Exhibit A

US008046295B1

(12) **United States Patent**
Cohan

(10) **Patent No.: US 8,046,295 B1**
(45) **Date of Patent: Oct. 25, 2011**

(54) **PRIVATE CAPITAL MANAGEMENT SYSTEM AND METHOD**

(75) Inventor: **James Anthony Cohan**, Tiburon, CA (US)

(73) Assignee: **AllRounds, Inc.**, Tiburon, CA (US)

(*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 607 days.

(21) Appl. No.: **12/036,160**

(22) Filed: **Feb. 22, 2008**

Related U.S. Application Data

(60) Provisional application No. 60/964,341, filed on Aug. 10, 2007.

(51) **Int. Cl.**
G06Q 40/00 (2006.01)

(52) **U.S. Cl.** **705/37**; 705/38

(58) **Field of Classification Search** 705/37–38
See application file for complete search history.

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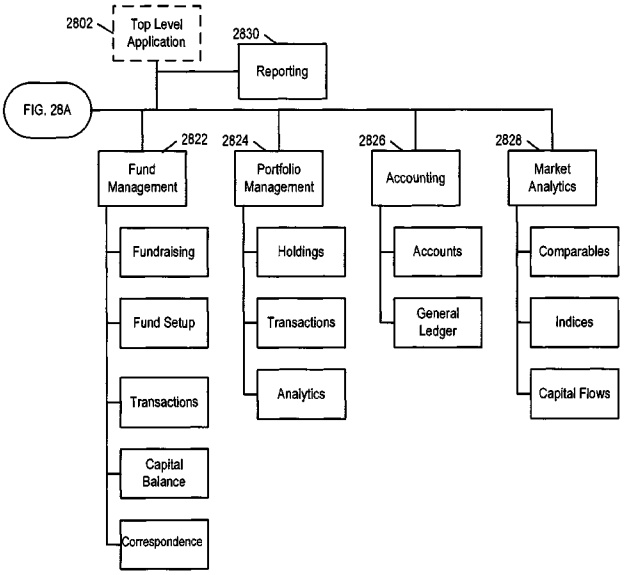
Primary Examiner — Thu Thao Havan
(74) *Attorney, Agent, or Firm* — Foley & Lardner LLP

(57) **ABSTRACT**

A computer-implemented data processing system comprises capital management logic accessible to a plurality of users by way of a communication network. The plurality of users include companies, institutional investors, individual investors, and exchanges. The capital management logic is configured to facilitate pre-financing and post-financing interactions between the companies, the institutional investors, the individual investors, and the exchanges throughout one or more rounds of financing of the companies.

20 Claims, 49 Drawing Sheets



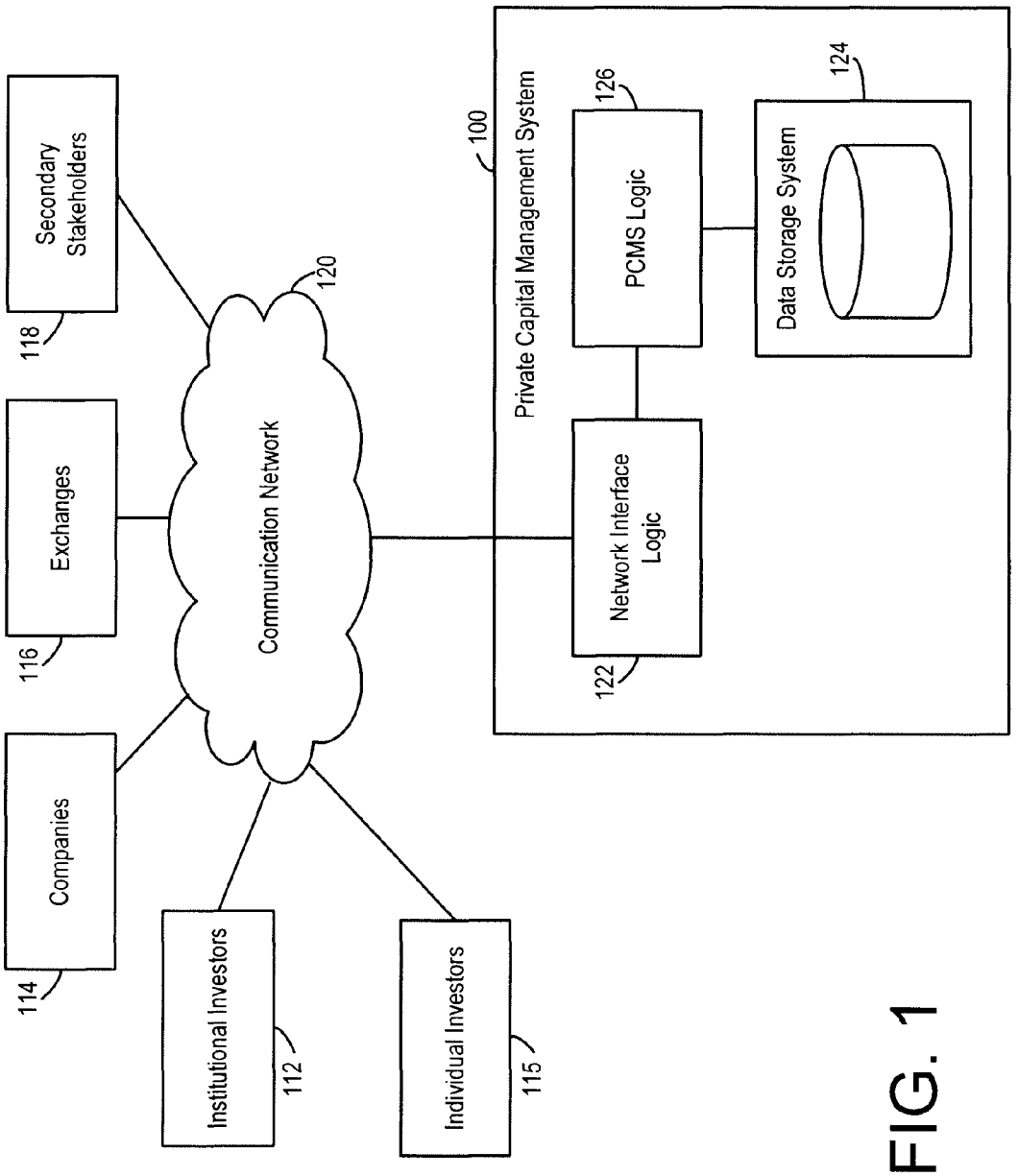

Secondary Stakeholders
118
Exchanges
116
Companies
114
Institutional Investors
112
Individual Investors
115
Communication Network
120
Private Capital Management System
100
PCMS Logic
126
Network Interface Logic
122
Data Storage System
124

FIG. 1

FIG. 2A

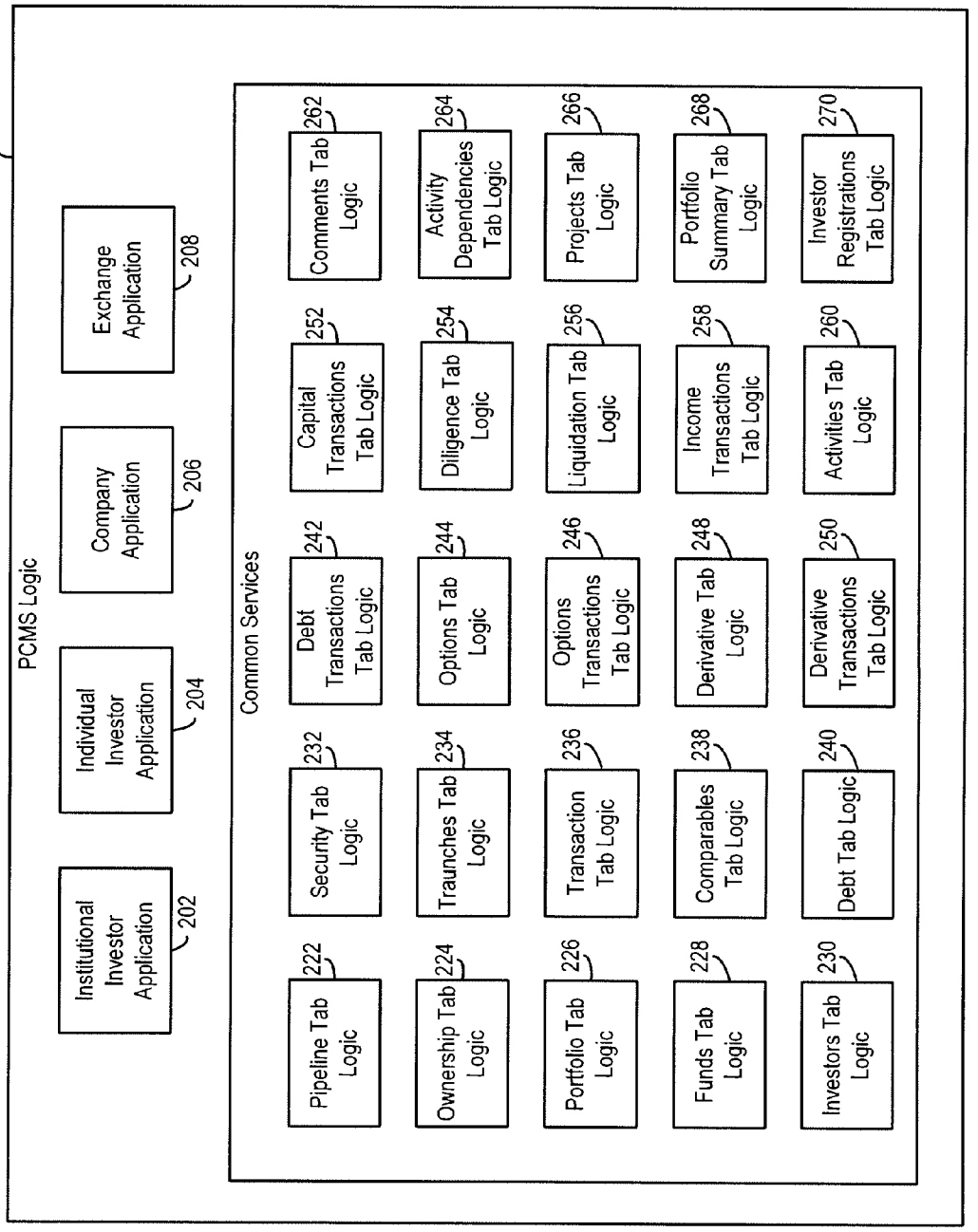

126
PCMS Logic
Institutional Investor Application
202
Individual Investor Application
204
Company Application
206
Exchange Application
208
Common Services
Pipeline Tab Logic
222
Security Tab Logic
232
Debt Transactions Tab Logic
242
Capital Transactions Tab Logic
252
Comments Tab Logic
262
Ownership Tab Logic
224
Traunches Tab Logic
234
Options Tab Logic
244
Diligence Tab Logic
254
Activity Dependencies Tab Logic
264
Portfolio Tab Logic
226
Transaction Tab Logic
236
Options Transactions Tab Logic
246
Liquidation Tab Logic
256
Projects Tab Logic
266
Funds Tab Logic
228
Comparables Tab Logic
238
Derivative Tab Logic
248
Income Transactions Tab Logic
258
Portfolio Summary Tab Logic
268
Investors Tab Logic
230
Debt Tab Logic
240
Derivative Transactions Tab Logic
250
Activities Tab Logic
260
Investor Registrations Tab Logic
270

FIG. 2B

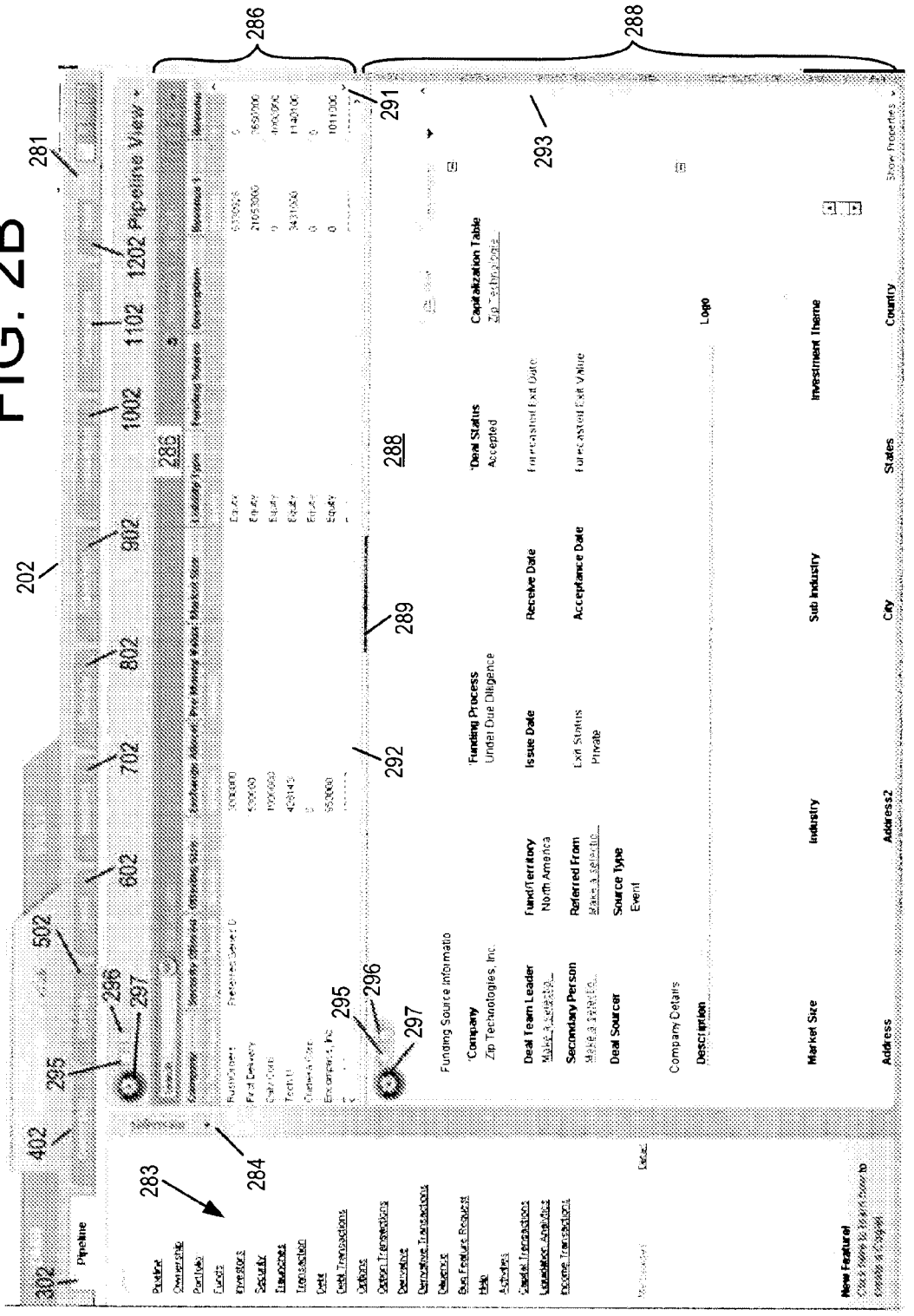

202
281
286
288
289
291
292
293
295
296
297
283
284
402
502
602
702
802
902
1002
1102
1202
Pipeline View
Pipeline
Funding Source Information
Company
Zip Technologies, Inc.
Funding Process
Under Due Diligence
Deal Status
Accepted
Capitalization Table
Deal Team Leader
Fund/Territory
North America
Issue Date
Receive Date
Acceptance Date
Referred From
Exit Status
Private
Source Type
Event
Deal Sourcer
Company Details
Description
Logo
Market Size
Industry
Sub Industry
Investment Theme
Address
Address2
City
States
Country
New Feature!

FIG. 2C

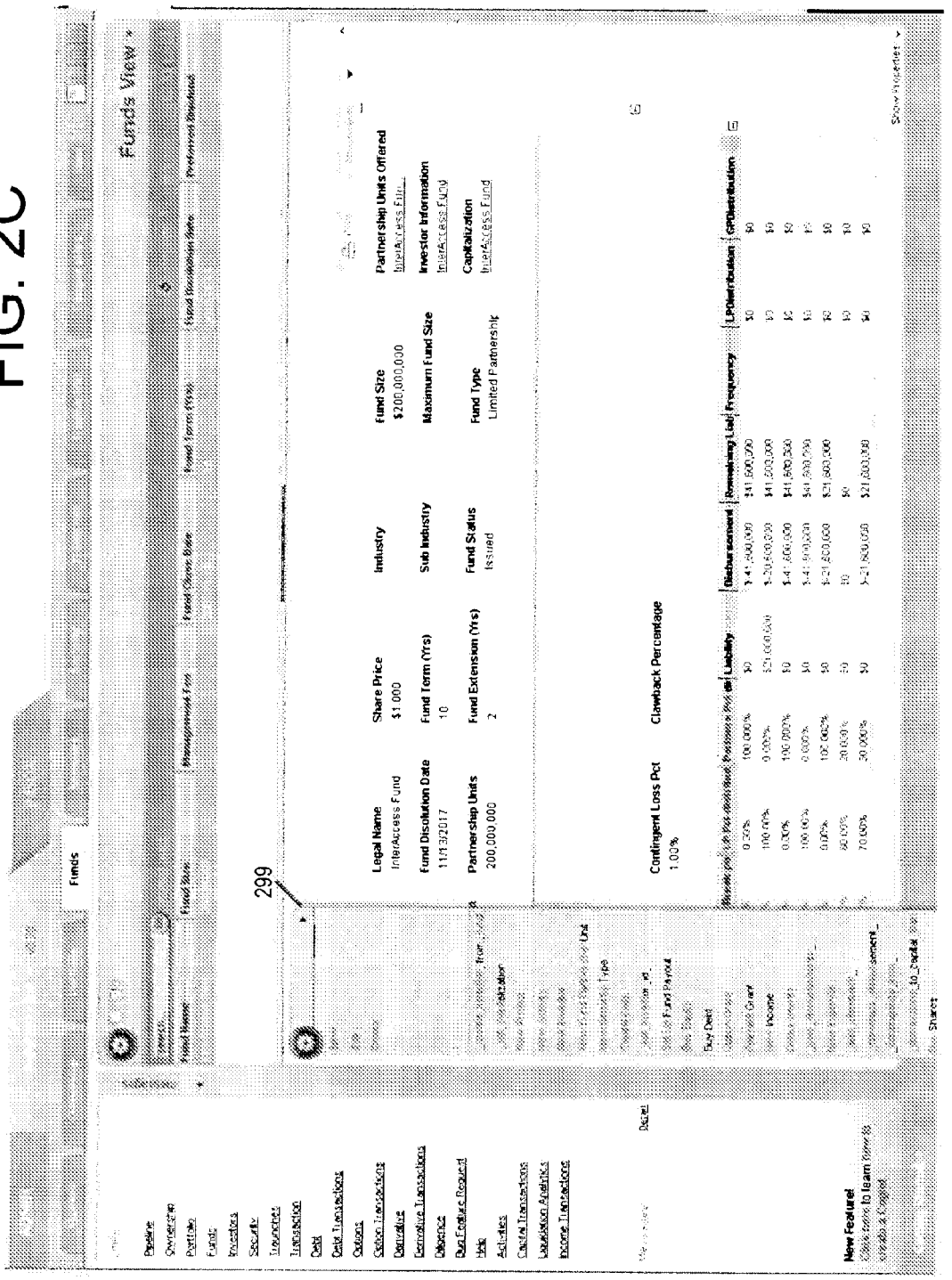

Funds View
299
Legal Name
InterAccess Fund
Share Price
$1.000
Industry
Fund Size
$200,000,000
Partnership Units Offered
InterAccess Fun
Fund Dissolution Date
11/13/2017
Fund Term (Yrs)
10
Sub Industry
Maximum Fund Size
Investor Information
InterAccess Fund
Partnership Units
200,000,000
Fund Extension (Yrs)
2
Fund Status
Issued
Fund Type
Limited Partnership
Capitalization
InterAccess Fund
Contingent Loss Pct
1.00%
Clawback Percentage

FIG. 3A

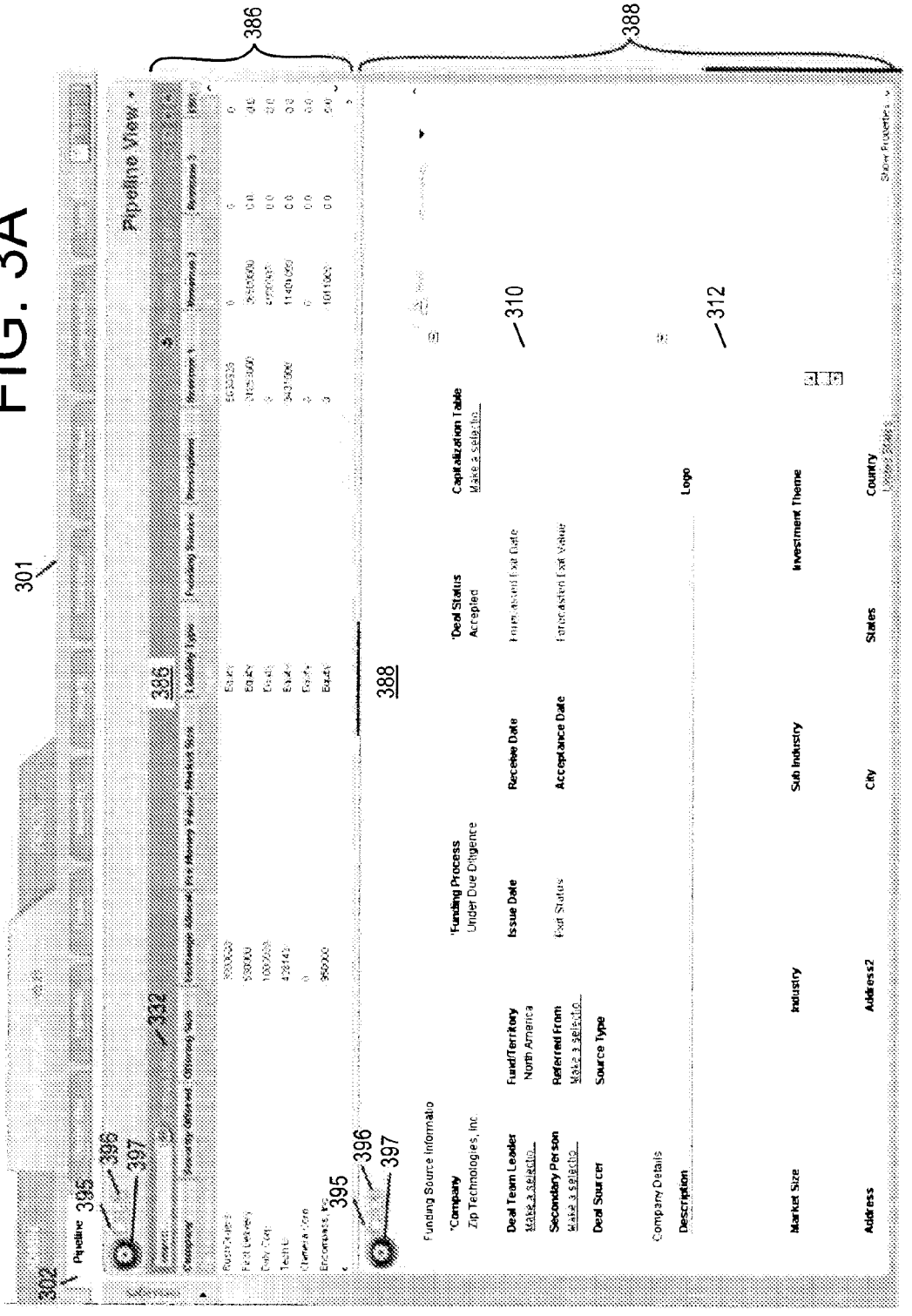

301
386
388
396
397
395
332
310
312
Pipeline View
Pipeline
Funding Source Information
Company Details
Description
Market Size
Address
Address2
Industry
Sub Industry
City
States
Investment Theme
Country
Logo
Deal Team Leader
Secondary Person
Deal Source
Source Type
Fund/Territory
Referred from
Issue Date
Acceptance Date
Receive Date
Deal Status
Capitalization Table
Funding Process
Under Due Diligence
Zip Technologies, Inc
North America

FIG. 3B

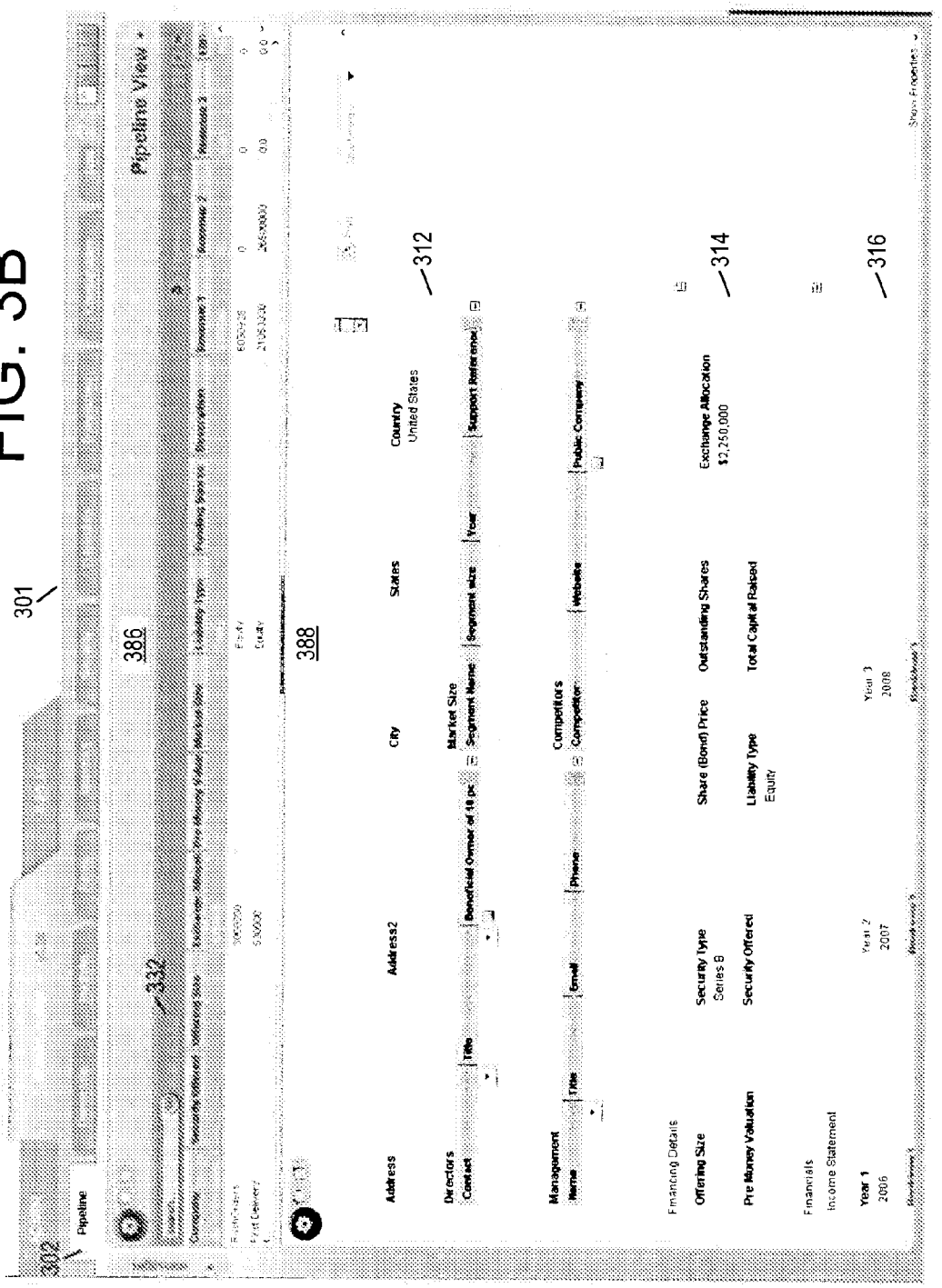

301
302
Pipeline
Pipeline View
386
332
388
Address
Address2
City
States
Country
United States
312
Directors
Contact
Title
Beneficial Owner of 10 pc
Market Size
Segment Name
Segment Size
Year
Support Reference
Management
Name
Title
Email
Phone
Competitors
Competitor
Website
Public Company
Financing Details
Offering Size
Security Type
Series B
Share (Bond) Price
Outstanding Shares
Exchange Allocation
$2,250,000
314
Pre Money Valuation
Security Offered
Liability Type
Equity
Total Capital Raised
Financials
Income Statement
Year 1
2006
Year 2
2007
Year 3
2008
316

FIG. 3C

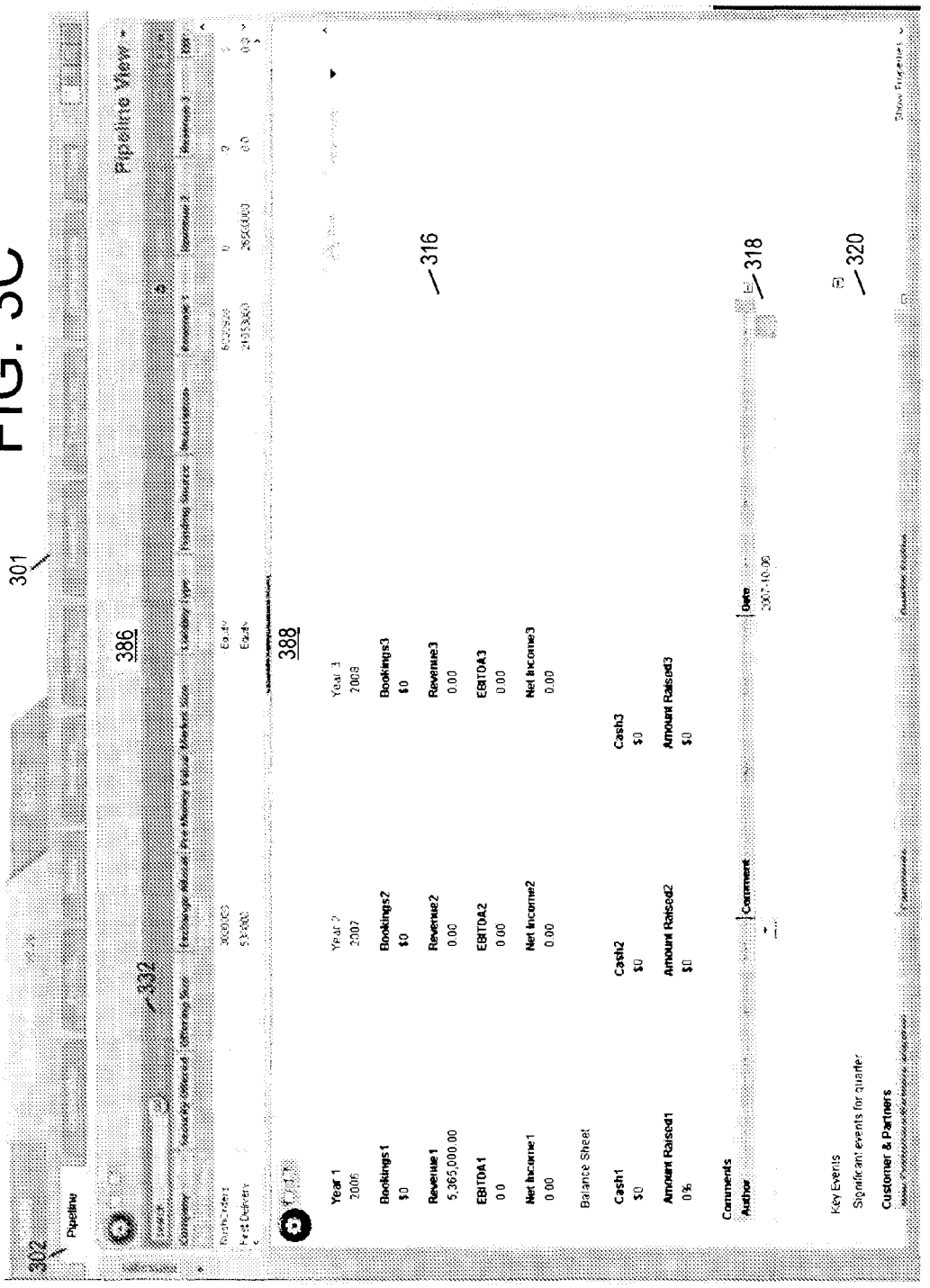

301
302
Pipeline
Pipeline View
386
332
388
316
318
320
Year 1
2006
Year 2
2007
Year 3
2008
Bookings1
$0
Bookings2
$0
Bookings3
$0
Revenue1
5,365,000.00
Revenue2
0.00
Revenue3
0.00
EBITDA1
0.0
EBITDA2
0.00
EBITDA3
0.00
Net Income1
0.00
Net Income2
0.00
Net Income3
0.00
Balance Sheet
Cash1
$0
Cash2
$0
Cash3
$0
Amount Raised1
0%
Amount Raised2
$0
Amount Raised3
$0
Comments
Author
Comment
Date
Key Events
Significant events for quarter
Customer & Partners

FIG. 4A

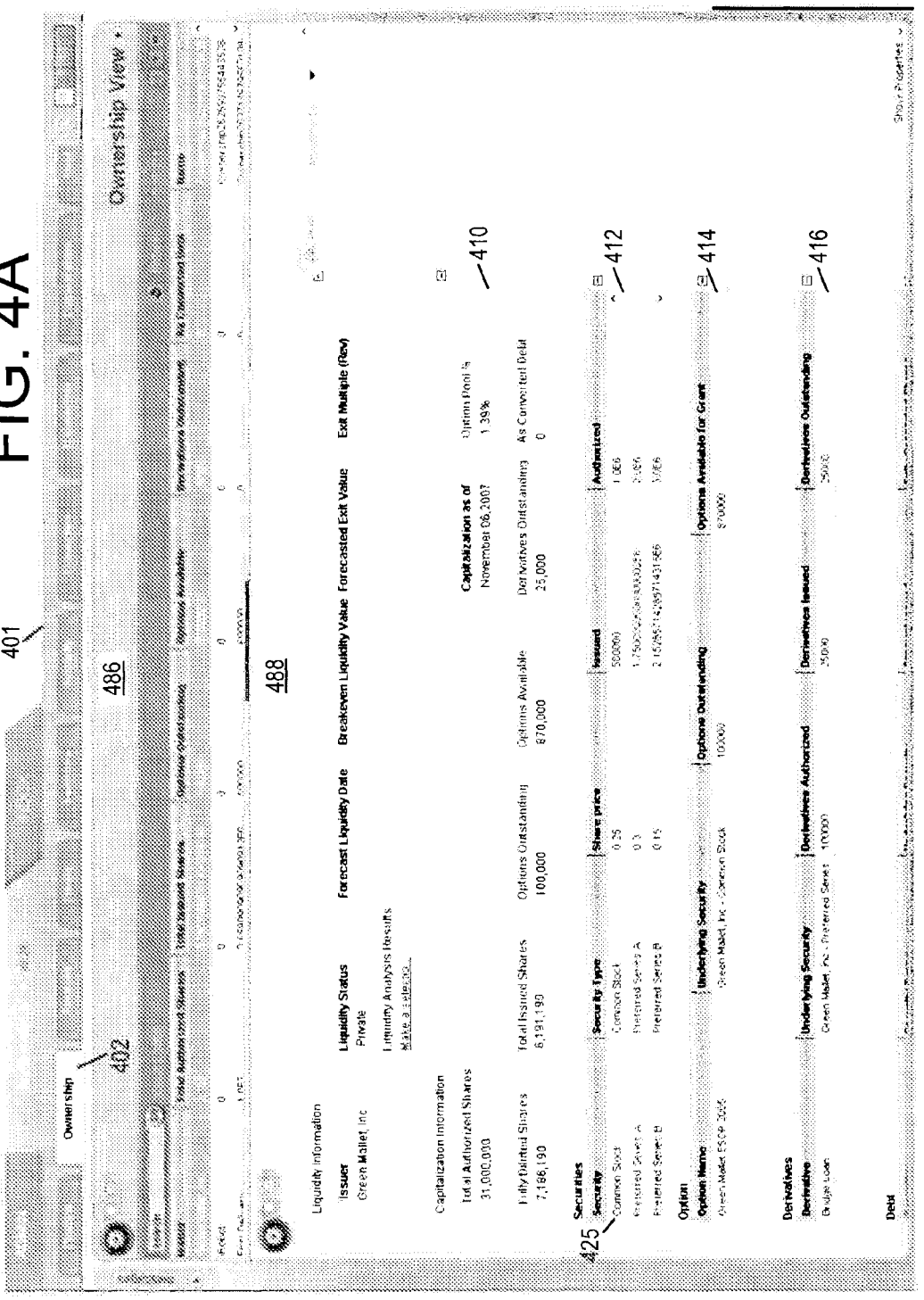

401
402
Ownership View
486
488
Liquidity Information
Issuer
Green Mallet, Inc
Liquidity Status
Private
Forecast Liquidity Date
Liquidity Analysis Results
Make a selection
Breakeven Liquidity Value
Forecasted Exit Value
Exit Multiple (Rev)
Capitalization Information
Total Authorized Shares
31,000,000
Total Issued Shares
7,186,190
Options Outstanding
100,000
Options Available
870,000
Capitalization as of
November 06, 2007
Options Pool %
1.39%
Def Notives Outstanding
25,000
As Converted Debt
0
410
Securities
Security
Common Stock
Preferred Series A
Preferred Series B
Security Type
Common Stock
Preferred Series A
Preferred Series B
Share price
0.25
0.3
0.45
Issued
500000
Authorized
1,000,000
2,000,000
3,000,000
412
Option
Option Name
Green Mallet ESOP 2004
Underlying Security
Green Mallet, Inc - Common Stock
Options Outstanding
100000
Options Available for Grant
870000
414
Derivatives
Derivative
Bridge Loan
Underlying Security
Green Mallet, Inc - Preferred Series
Derivatives Authorized
100000
Derivatives Issued
25000
Derivatives Outstanding
25000
416
Debt
425

FIG. 4B

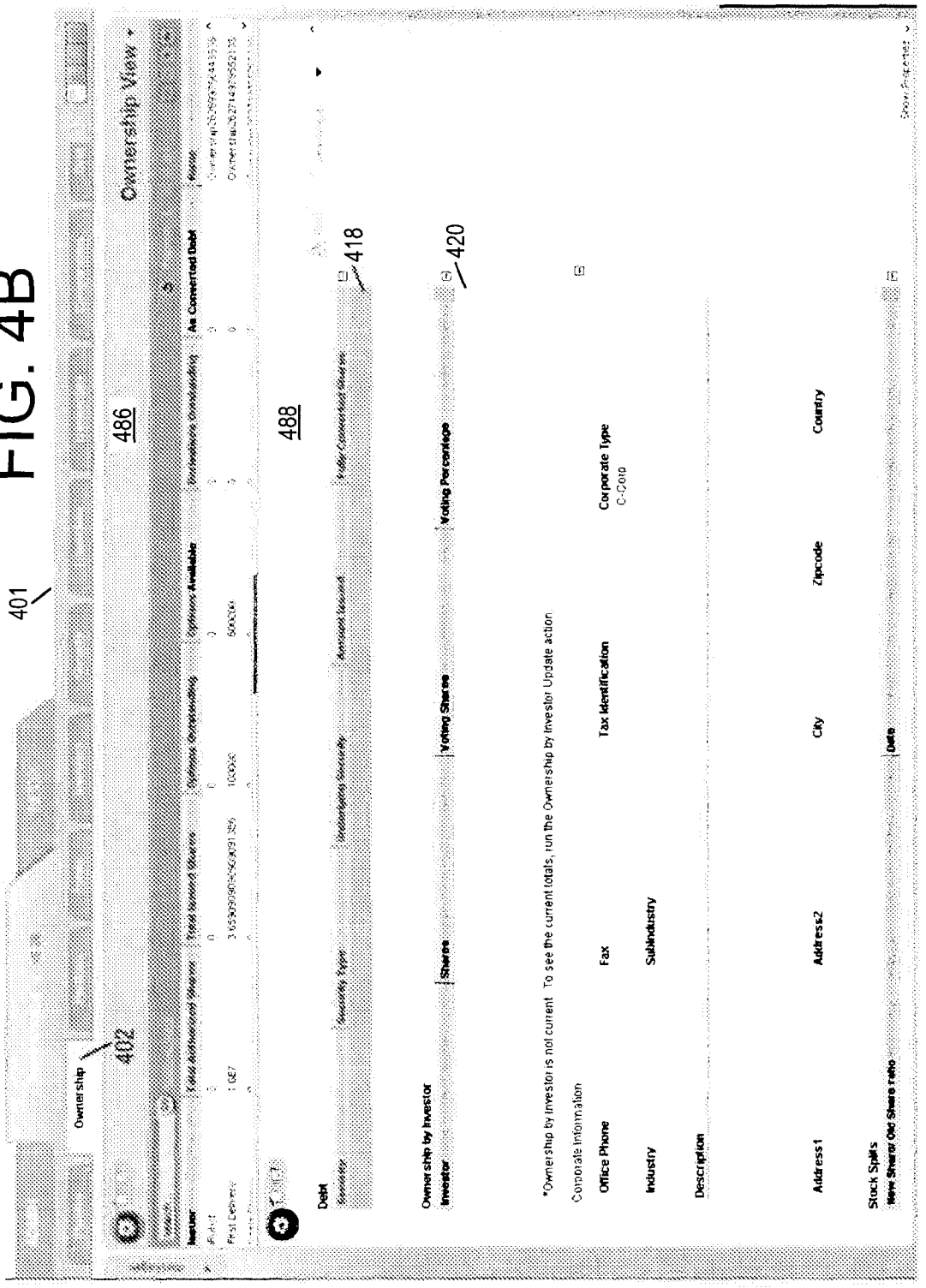

401
402
486
488
418
420
Ownership View
Ownership
Debt
Ownership by Investor
Investor
Shares
Voting Shares
Voting Percentage
*Ownership by investor is not current. To see the current totals, run the Ownership by Investor Update action.
Corporate Information
Office Phone
Fax
Tax Identification
Corporate Type
Industry
Subindustry
Description
Address 1
Address2
City
Zipcode
Country
Stock Splits
New Shares/ Old Shares ratio
Date

FIG. 5

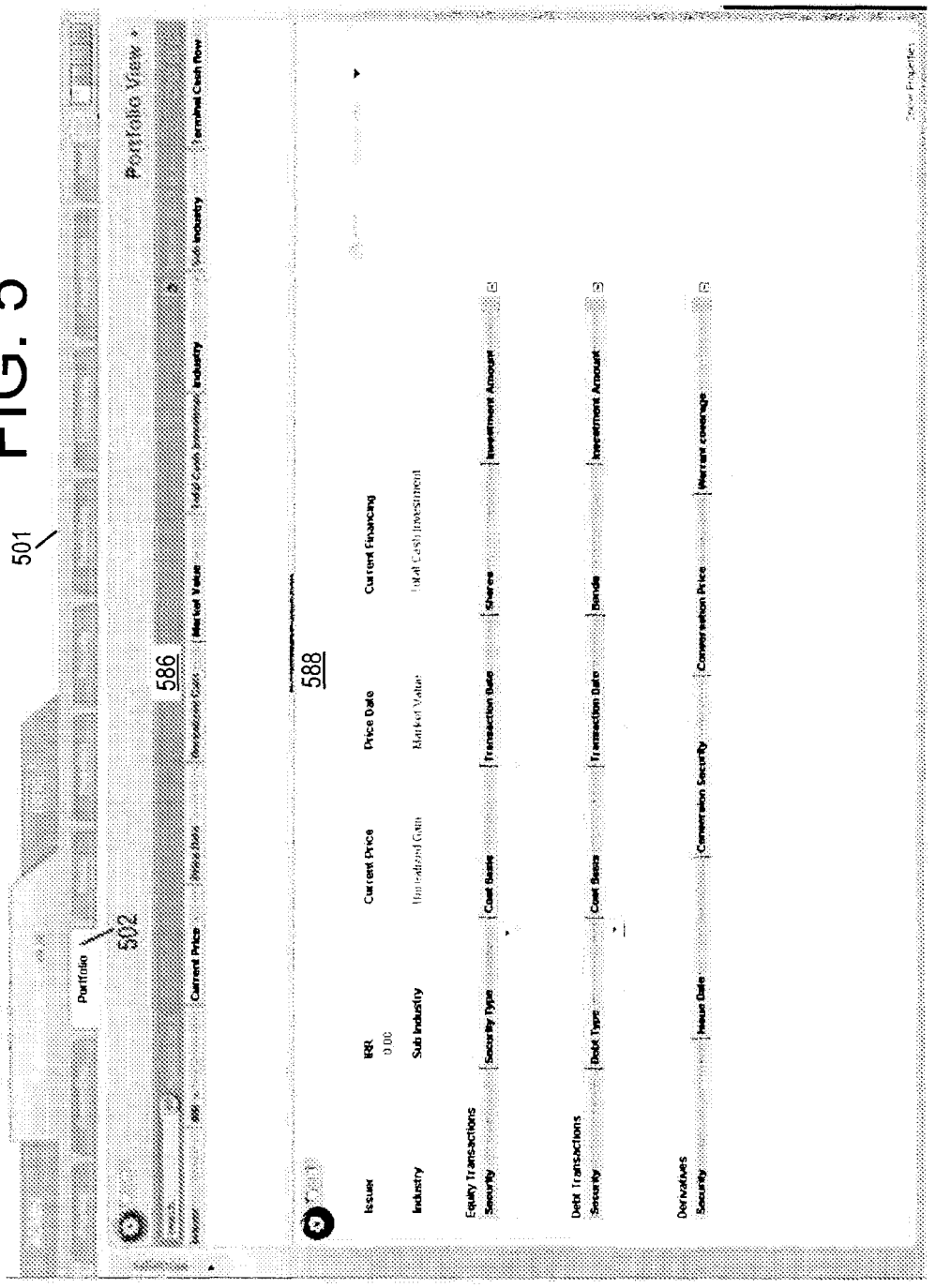

501
502
586
588
Portfolio
Portfolio View
Issuer
Industry
Sub Industry
IRR
Current Price
Price Date
Current Financing
Equity Transactions
Security
Security Type
Cost Basis
Transaction Date
Shares
Investment Amount
Debt Transactions
Security
Debt Type
Cost Basis
Transaction Date
Bonds
Investment Amount
Derivatives
Security
Issue Date
Conversion Security
Conversion Price
Warrant coverage

FIG. 6A

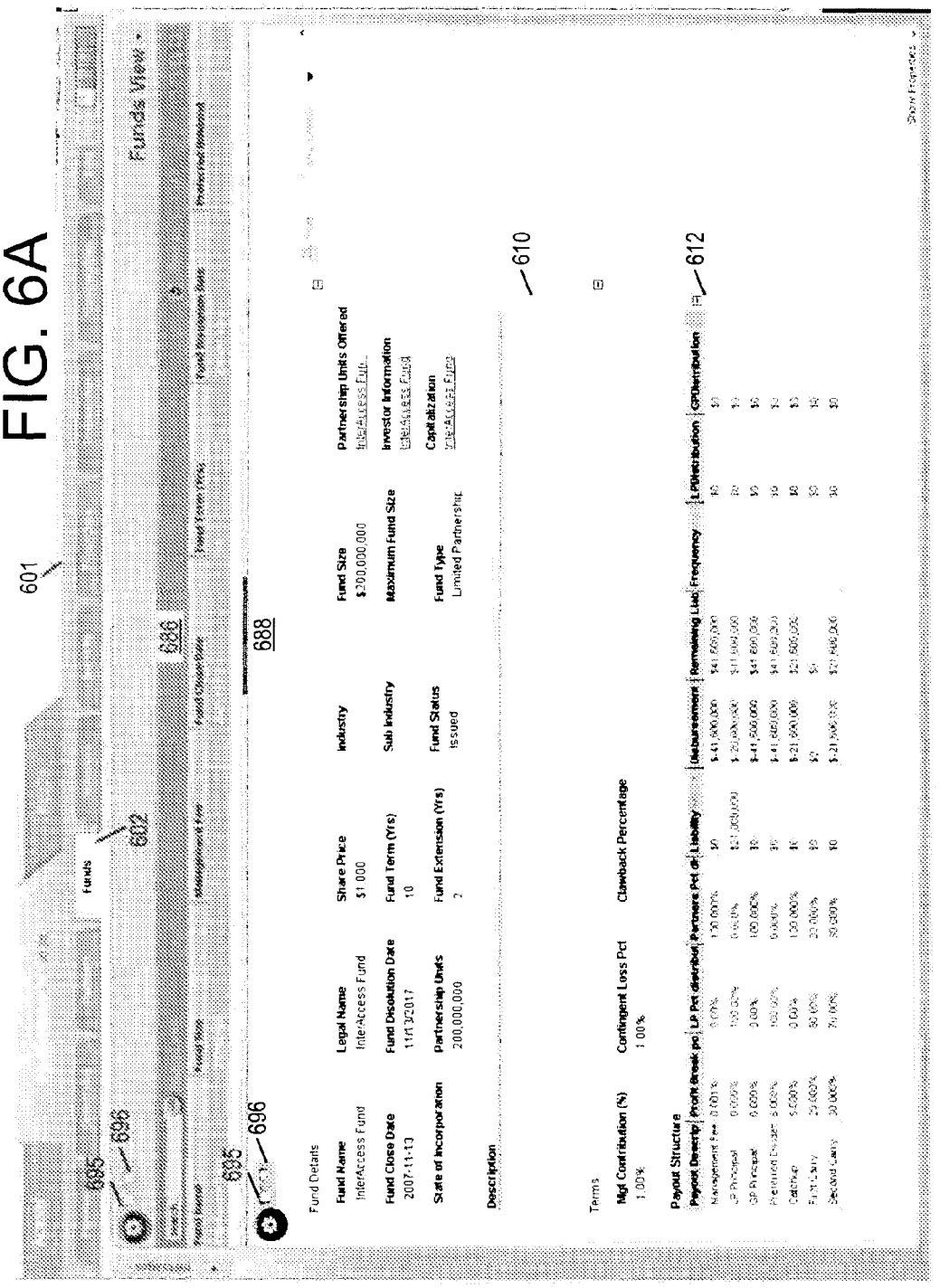

601
602
695
696
696
695
696
688
686
Funds View
Funds
Fund Details
Fund Name
InterAccess Fund
Legal Name
InterAccess Fund
Share Price
$1.000
Industry
Fund Size
$200,000,000
Partnership Units Offered
Fund Close Date
2007-11-13
Fund Dissolution Date
11/13/2017
Fund Term (Yrs)
10
Sub Industry
Maximum Fund Size
Investor Information
State of Incorporation
Partnership Units
200,000,000
Fund Extension (Yrs)
2
Fund Status
Issued
Fund Type
Limited Partnership
Capitalization
Description
610
Terms
Mgt Contribution (%)
1.00%
Contingent Loss Pct
1.00%
Clawback Percentage
Payout Structure
612
Payout Density
Profit Break pts
LP Pct distribut
Partners Pct of Liability
Disbursement
Remaining Liab
Frequency
LP Distribution
GP Distribution
Management Fee
GP Principal
GP Principal
Premium Payout
Distrib
Equity
Second Carry

FIG. 6B

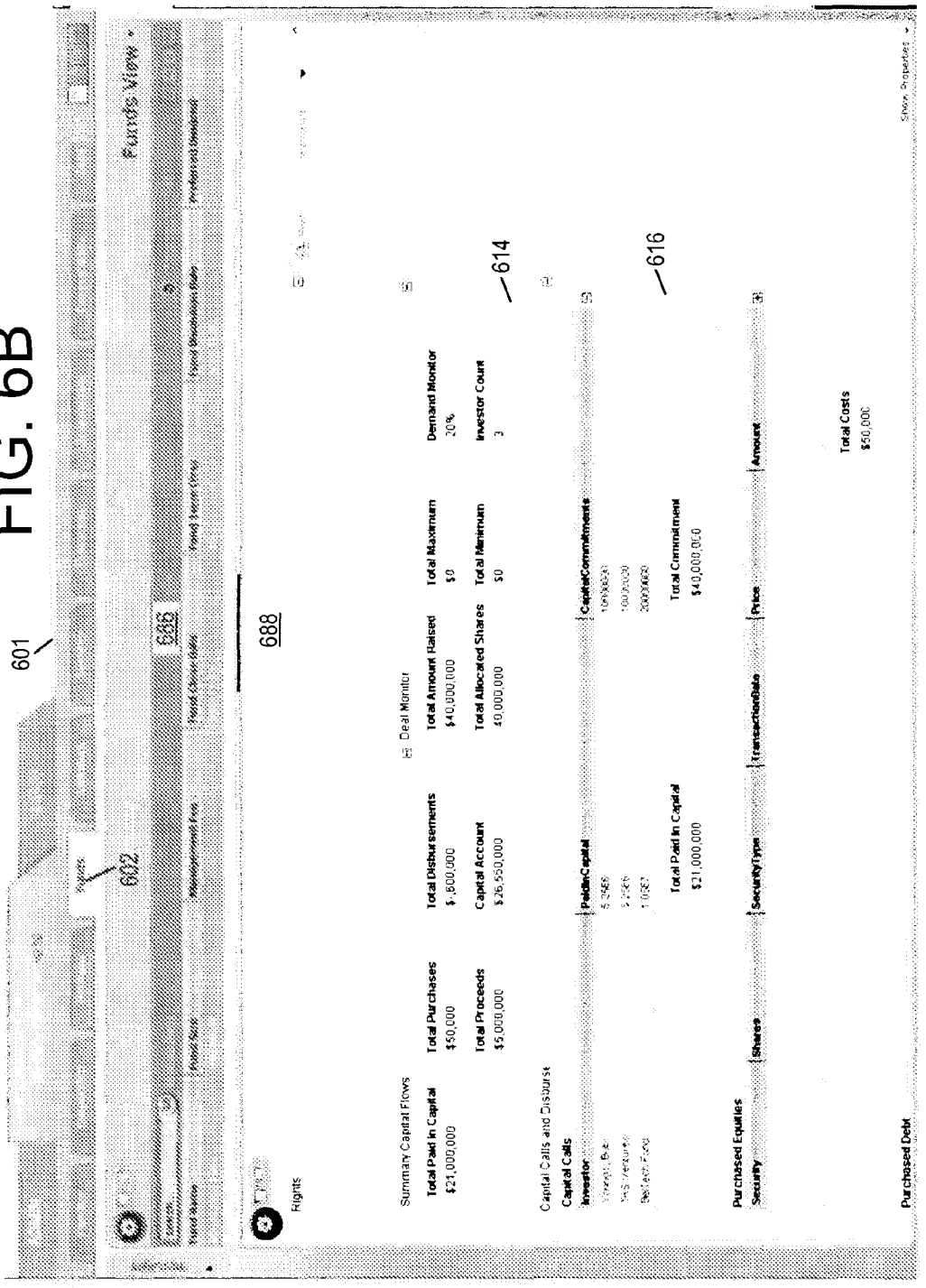

601
602
606
688
614
616
Funds View
Deal Monitor
Summary Capital Flows
Total Paid in Capital
$21,000,000
Total Purchases
$50,000
Total Proceeds
$5,000,000
Total Disbursements
$,600,000
Capital Account
$26,550,000
Total Amount Raised
$40,000,000
Total Allocated Shares
40,000,000
Total Maximum
$0
Total Minimum
$0
Demand Monitor
20%
Investor Count
3
Capital Calls and Distributi
Capital Calls
Investor
PaidInCapital
CapitalCommitments
Total Paid in Capital
$21,000,000
Total Commitment
$40,000,000
Purchased Equities
Security
Shares
SecurityType
TransactionDate
Price
Amount
Total Costs
$50,000
Purchased Debt
Rights
Show Properties

FIG. 6C

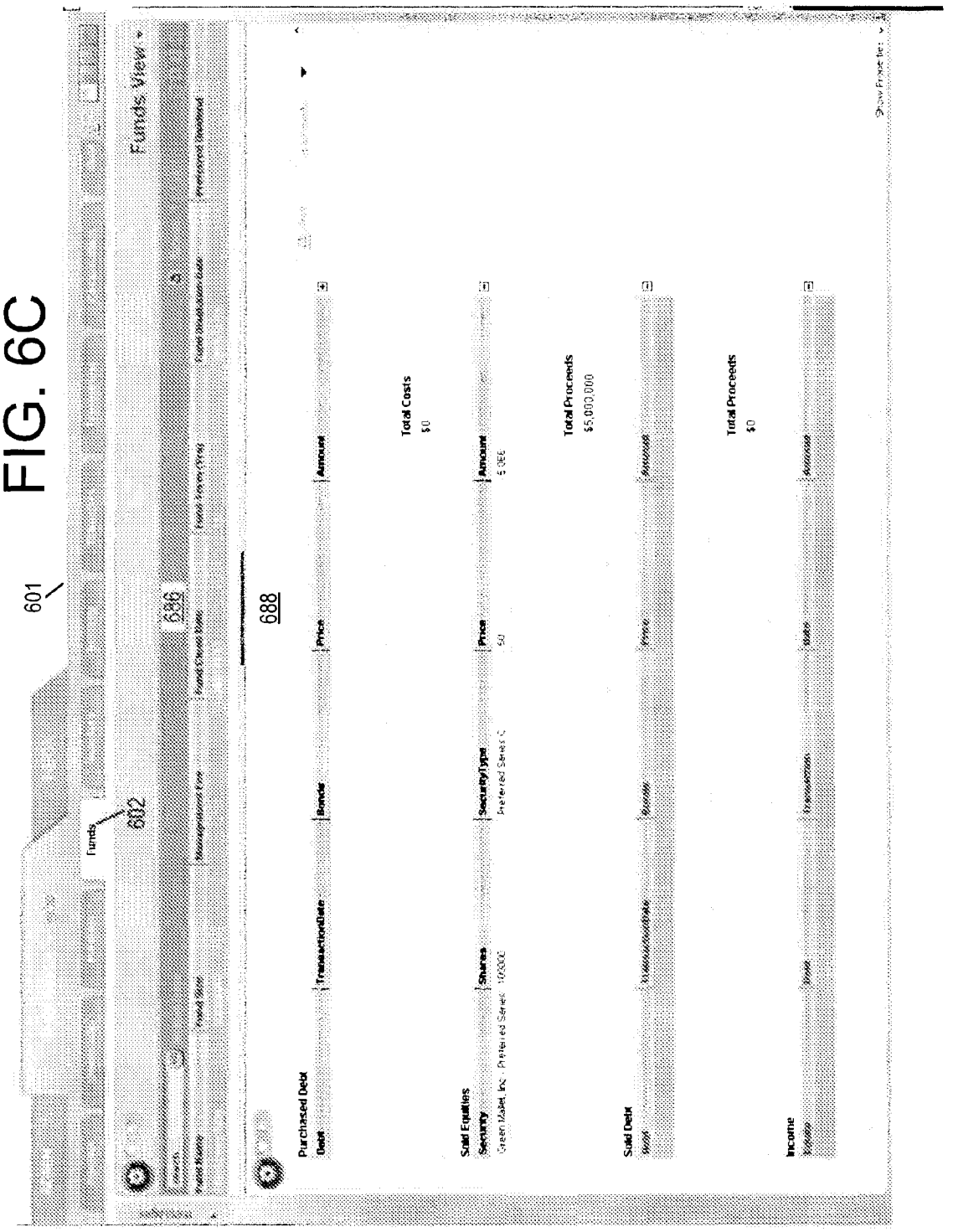

601
602
Funds
Funds View
636
688
Purchased Debt
Debt
Transaction Date
Bonds
Price
Amount
Total Costs
$0
Sold Equities
Security
Shares
Security Type
Price
Amount
Total Proceeds
$5,000,000
Sold Debt
Bond
Account
Price
Account
Total Proceeds
$0
Income
Income
Bond
Transaction
Rate
Account

FIG. 6D

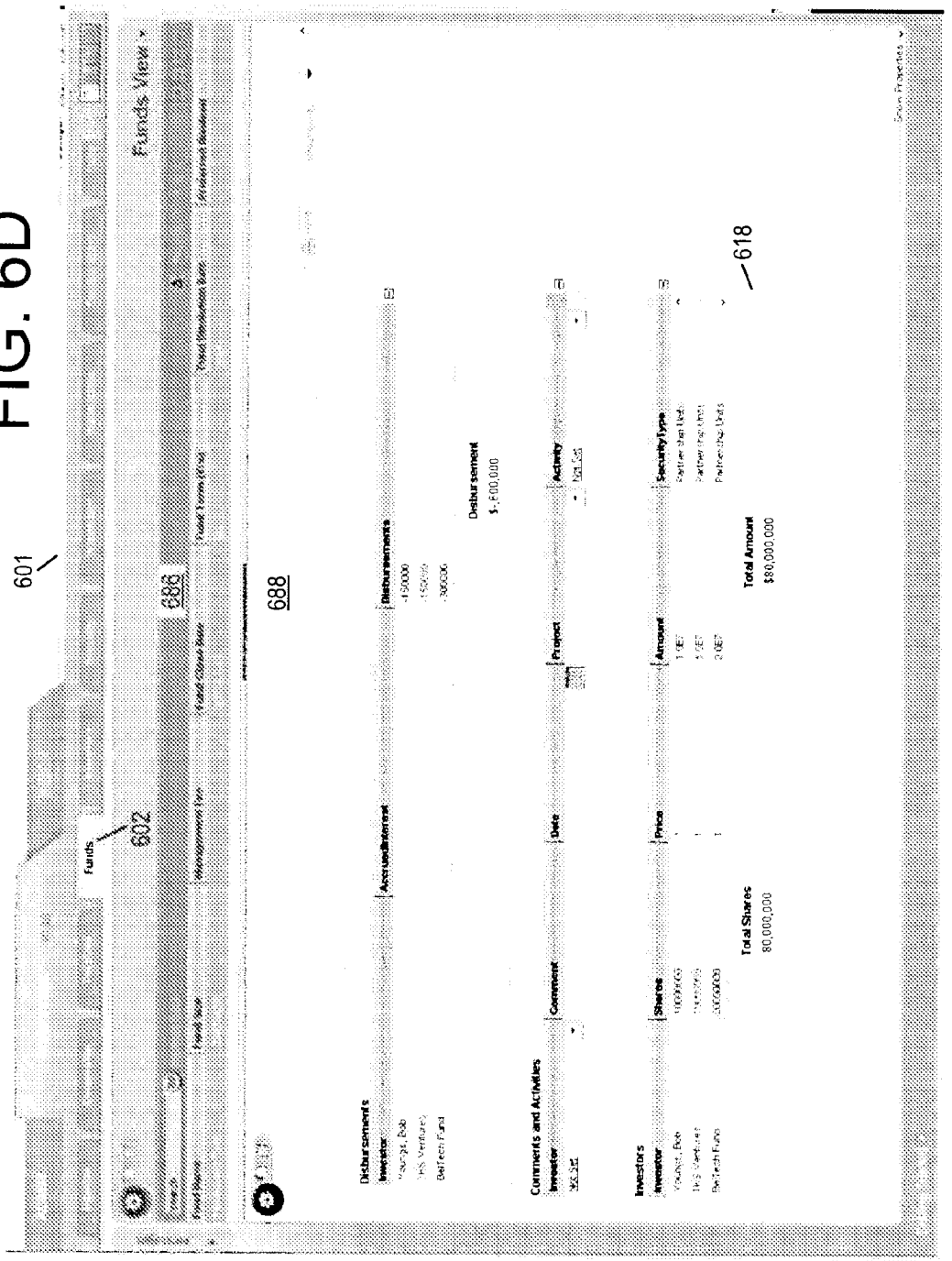

601
602
686
688
618
Funds View
Funds
Disbursements
Investors
Comments and Activities
Total Shares
80,000,000
Total Amount
$80,000,000
Disbursement
$1,600,000

FIG. 7A

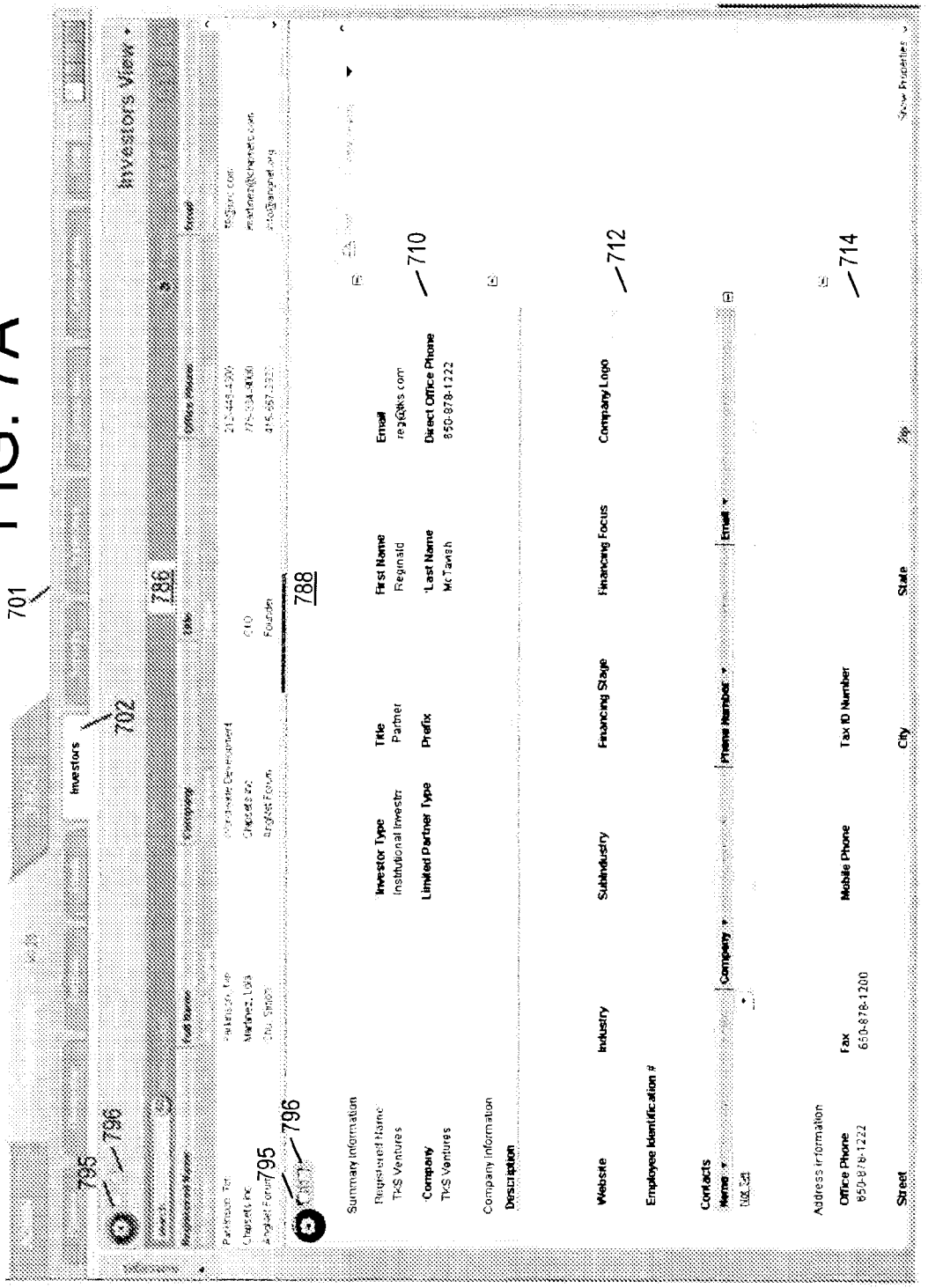

701
702
785
786
788
795
796
710
712
714
Investors
Investors View
Summary Information
Registered Name
TKS Ventures
Company
TKS Ventures
Company Information
Description
Website
Industry
Subindustry
Financing Stage
Financing Focus
Company Logo
Employee Identification #
Contacts
Address Information
Office Phone
650-878-1200
Fax
650-878-1200
Mobile Phone
Tax ID Number
Street
City
State
Zip
Investor Type
Institutional Investm
Limited Partner Type
Title
Partner
Prefix
First Name
Reginald
Last Name
McTavish
Email
reg@tks.com
Direct Office Phone
650-878-1222

FIG. 7B

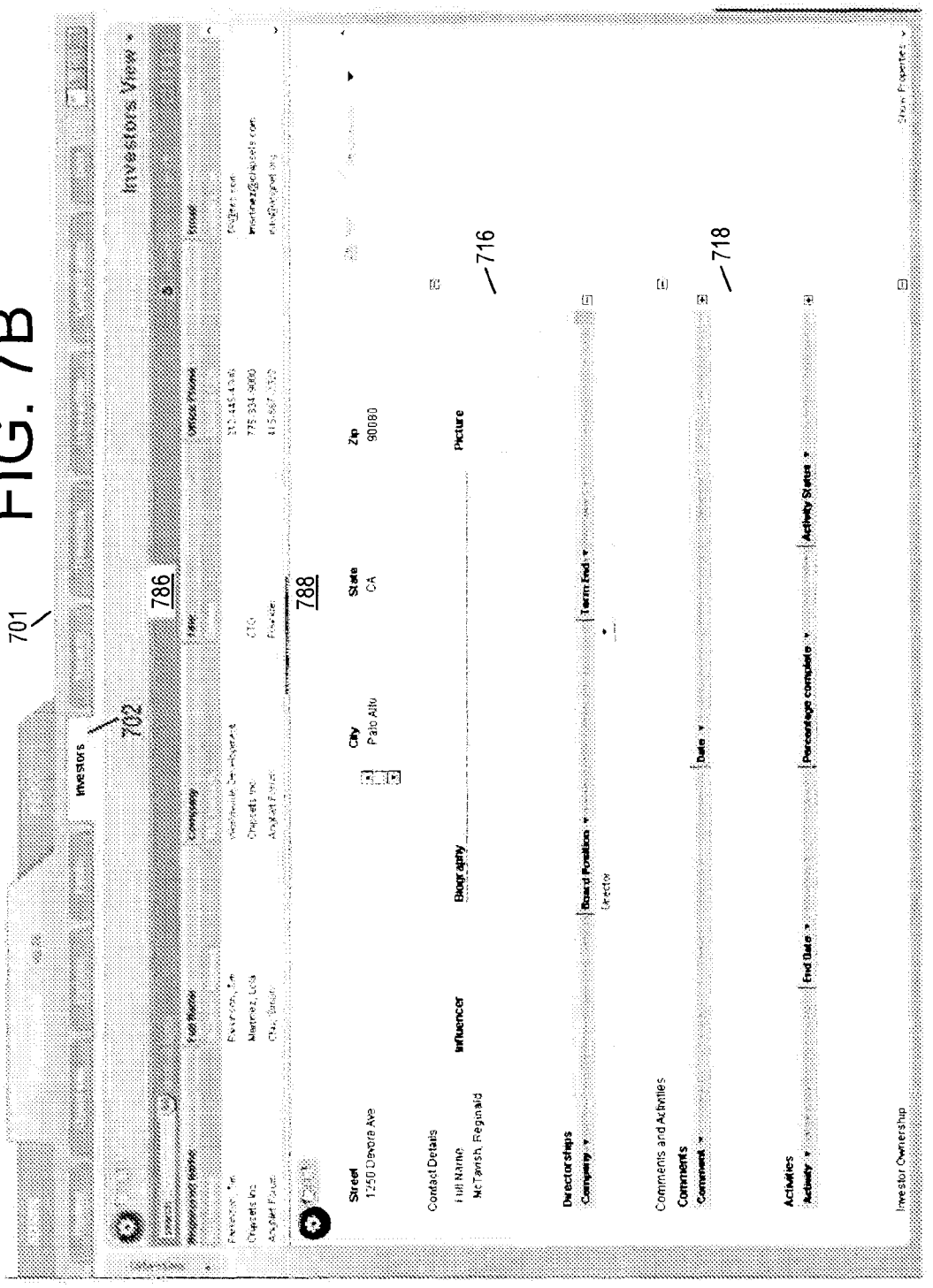

701
702
786
788
716
718
Investors View
Investors
Street
1250 Devore Ave
City
Palo Alto
State
CA
Zip
90080
Contact Details
Full Name
Mr Tanish, Reginald
Influencer
Biography
Picture
Directorships
Company
Board Position
Term End
Director
Comments and Activities
Comments
Comment
Date
Activities
Activity
End Date
Percentage complete
Activity Status
Investor Ownership

FIG. 7C

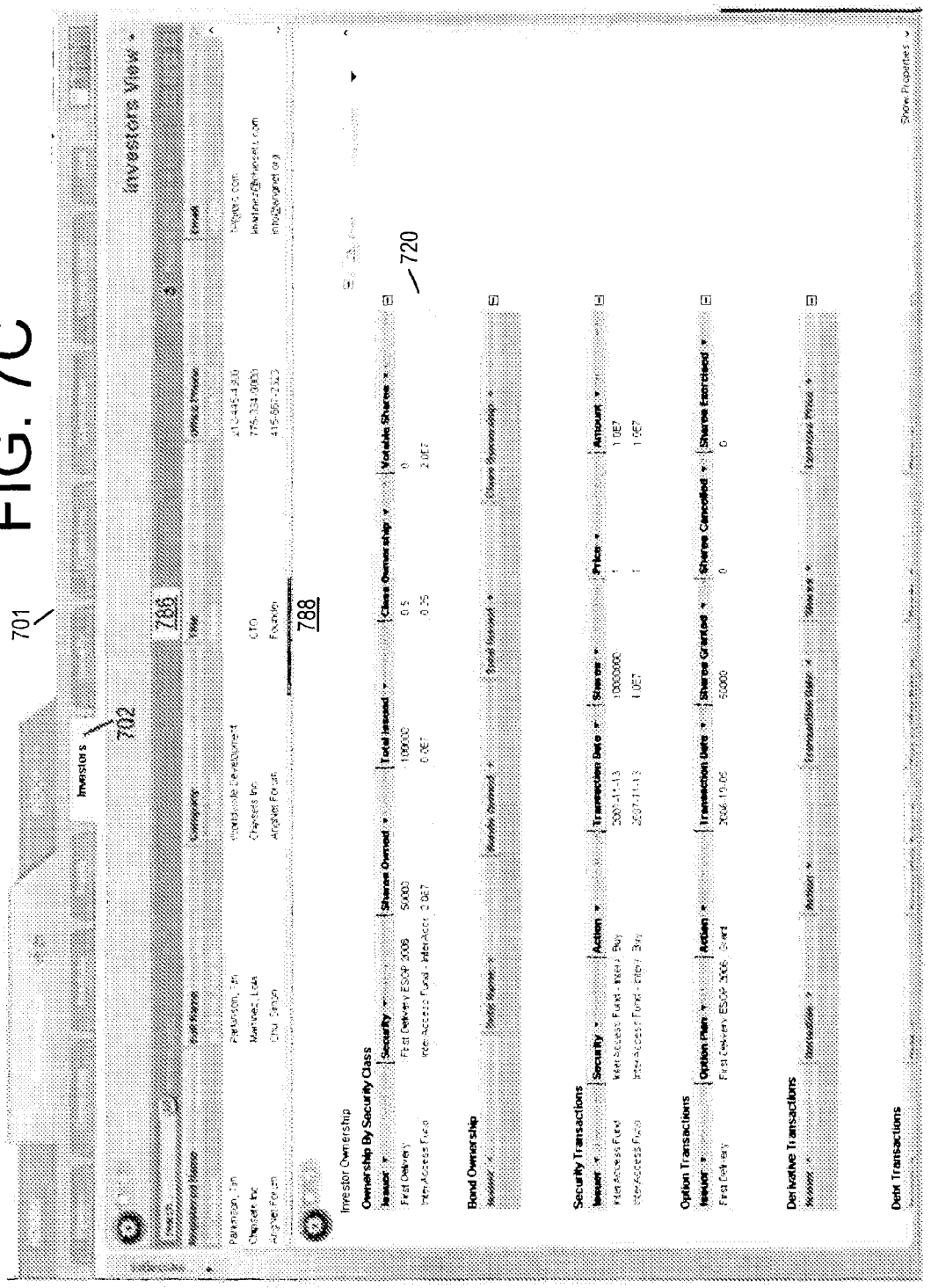

701
732
786
788
720
Investors
Investors View
Investor Ownership
Ownership By Security Class
Bond Ownership
Security Transactions
Option Transactions
Derivative Transactions
Debt Transactions

FIG. 7D

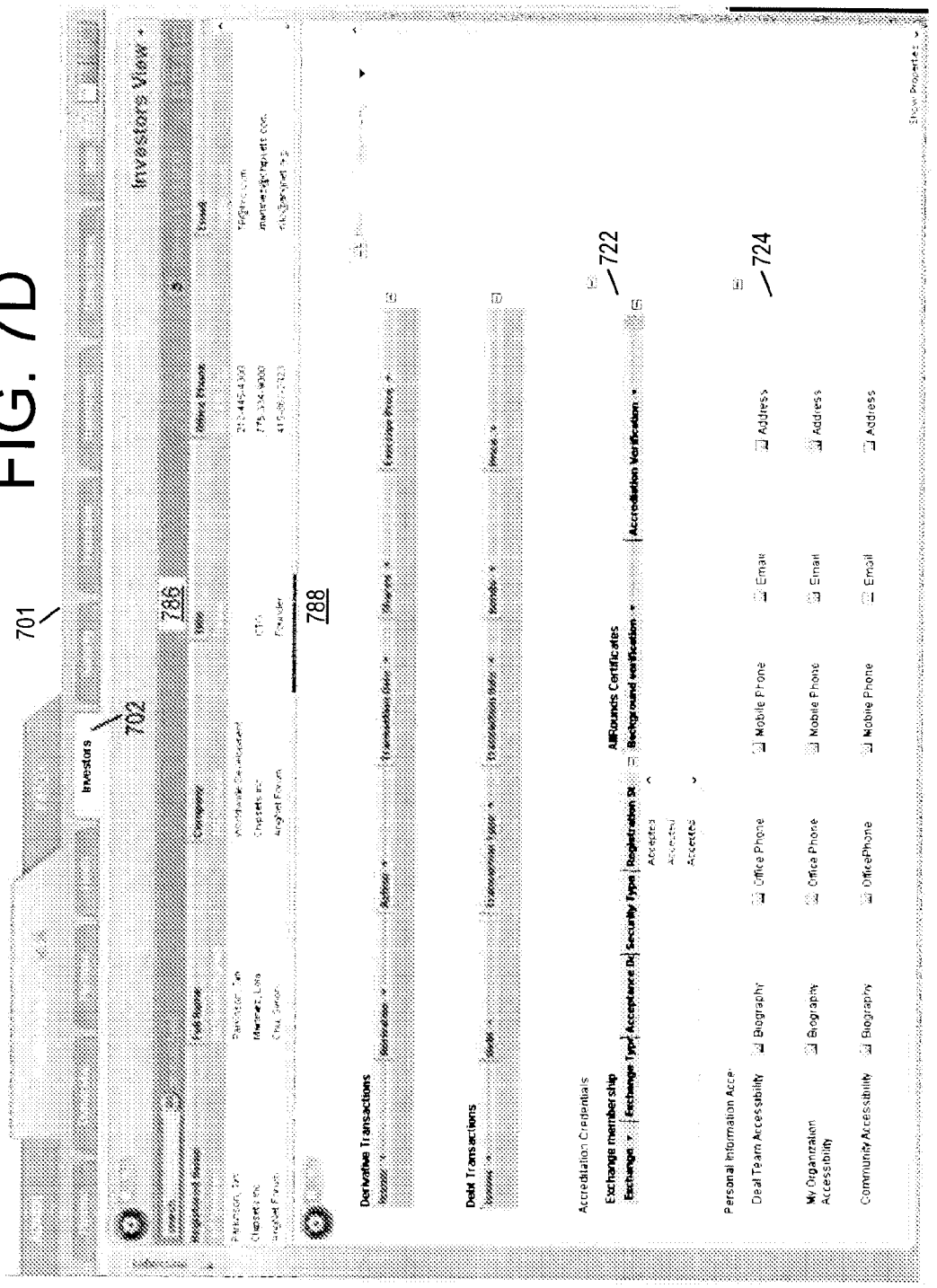

701
702
786
788
Investors
Investors View
Derivatives Transactions
Debt Transactions
Accreditation Credentials
722
724
Exchange membership
All Rounds Certificates
Personal Information Acce
Deal Team Accessibility
My Organization Accessibility
Community Accessibility
Biography
Office Phone
Mobile Phone
Email
Address
OfficePhone

FIG. 8A

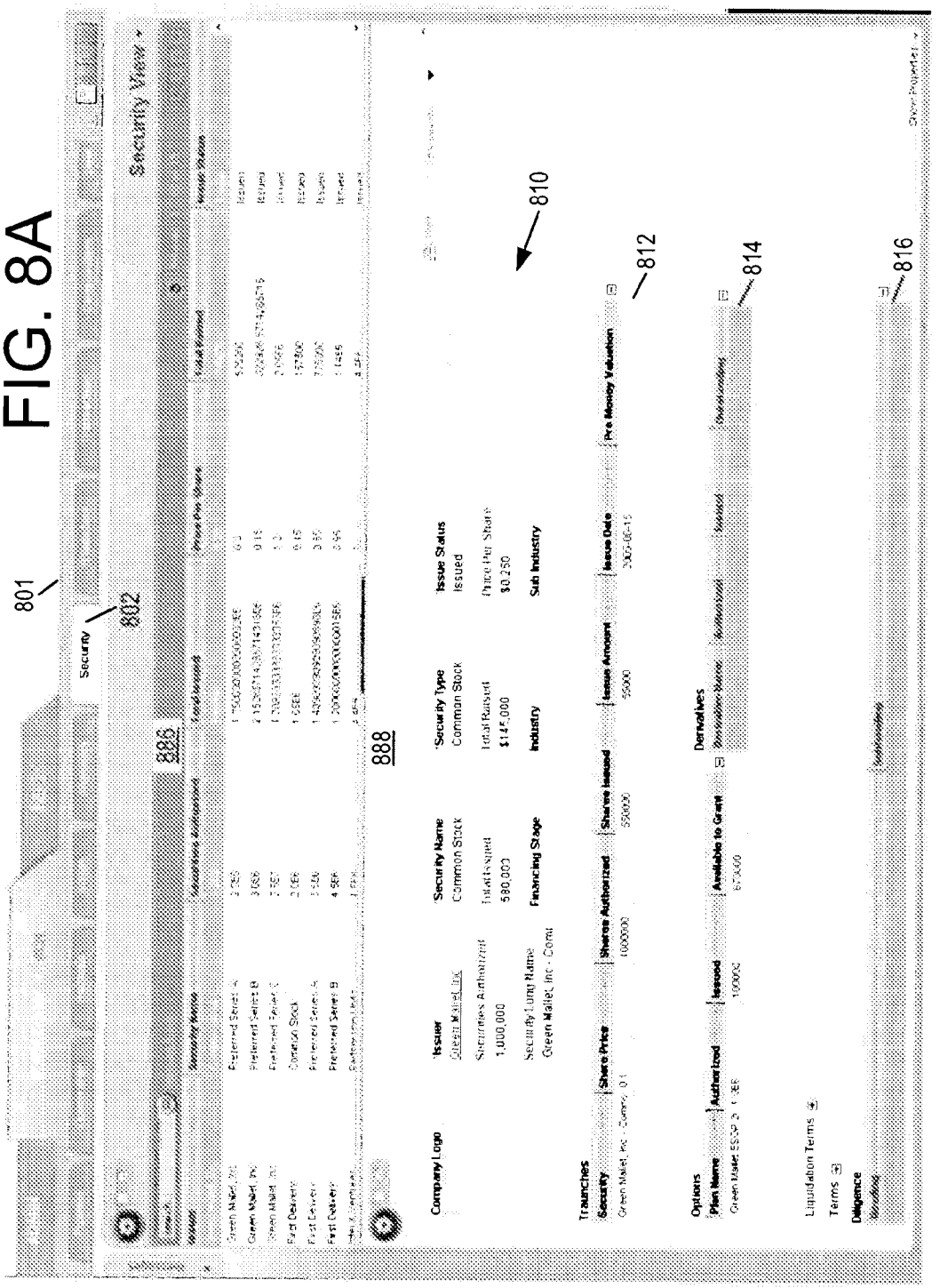

801
802
Security
Security View
886
888
810
812
814
816
Company Logo
Issuer
Security Name
Security Type
Issue Status
Common Stock
Issued
Industry
Sub Industry
Financing Stage
Tranches
Options
Derivatives
Liquidation Terms
Terms
Diligence

FIG. 8B

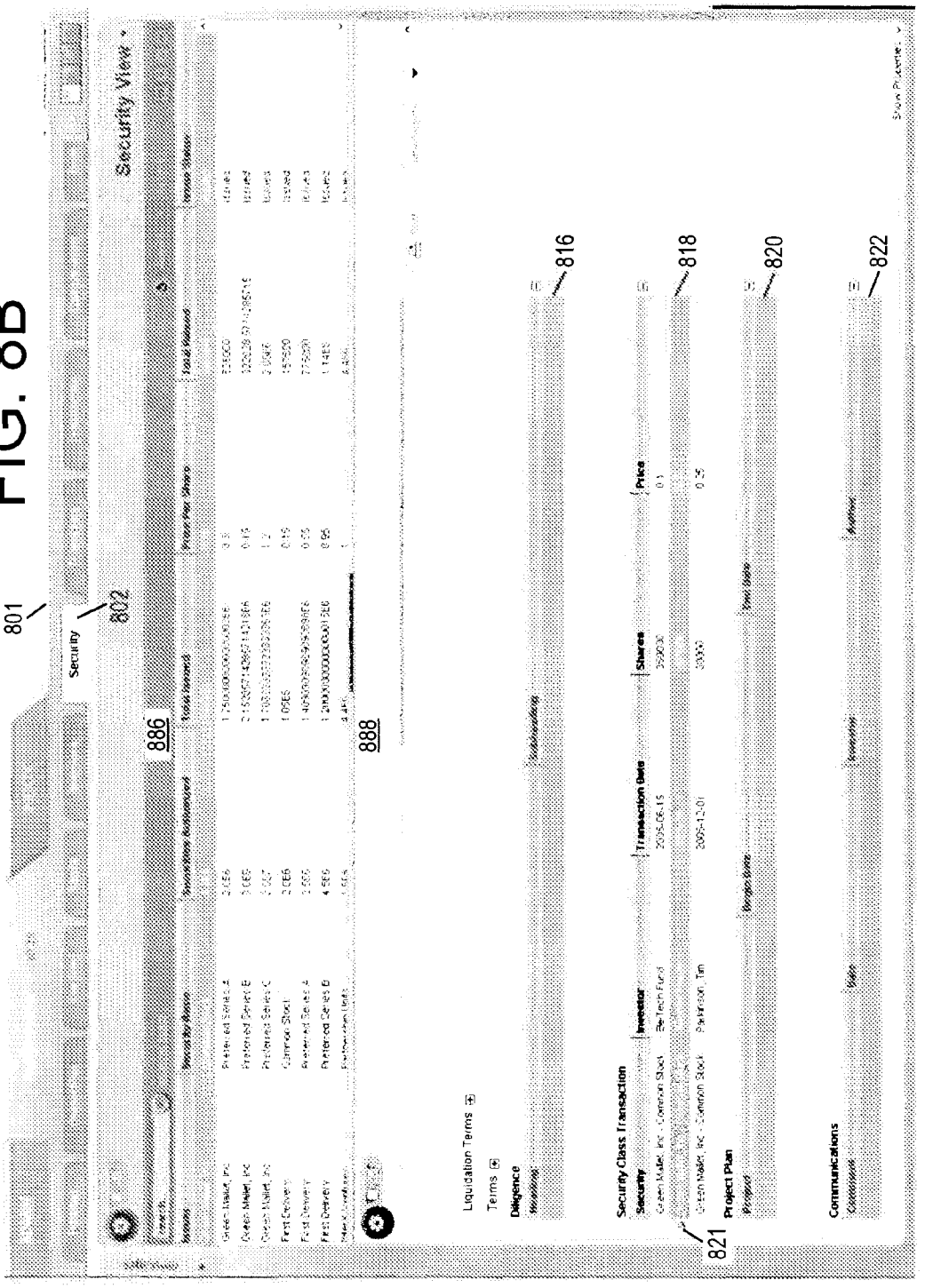

801
802
886
888
Security
Security View
Liquidation Terms
Terms
Diligence
Security Class Transaction
Project Plan
Communications
816
818
820
821
822

FIG. 9A

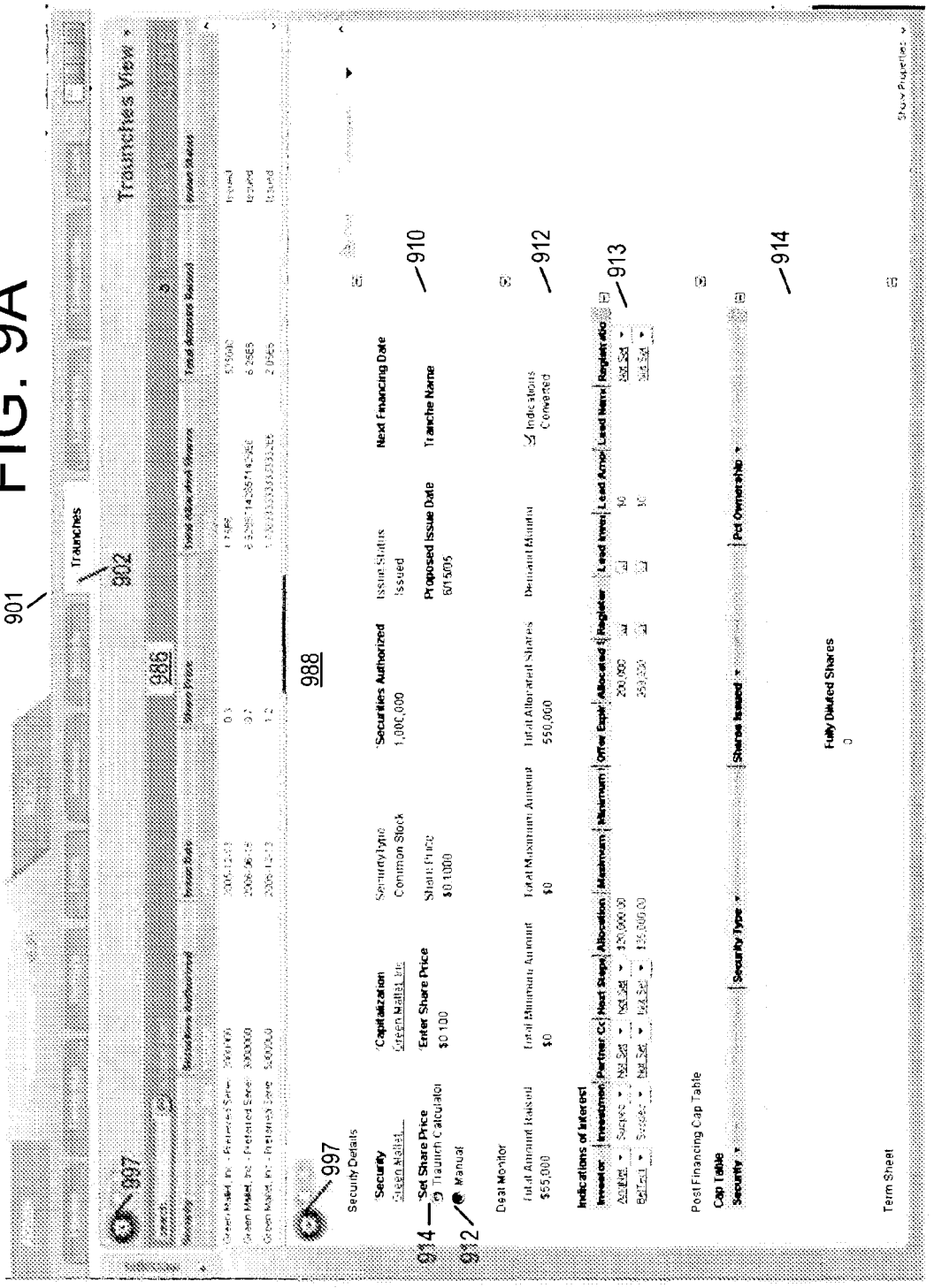

901
902
Tranches
Tranches View
997
986
988
997
Security Details
Security
Capitalization
Security type
Securities Authorized
Issue Status
Next Financing Date
Green Wallet, Inc.
Green Wallet Inc.
Common Stock
1,000,000
Issued
910
Set Share Price
Enter Share Price
Proposed Issue Date
Tranche Name
Tranche Name
Tranche Name

FIG. 9B

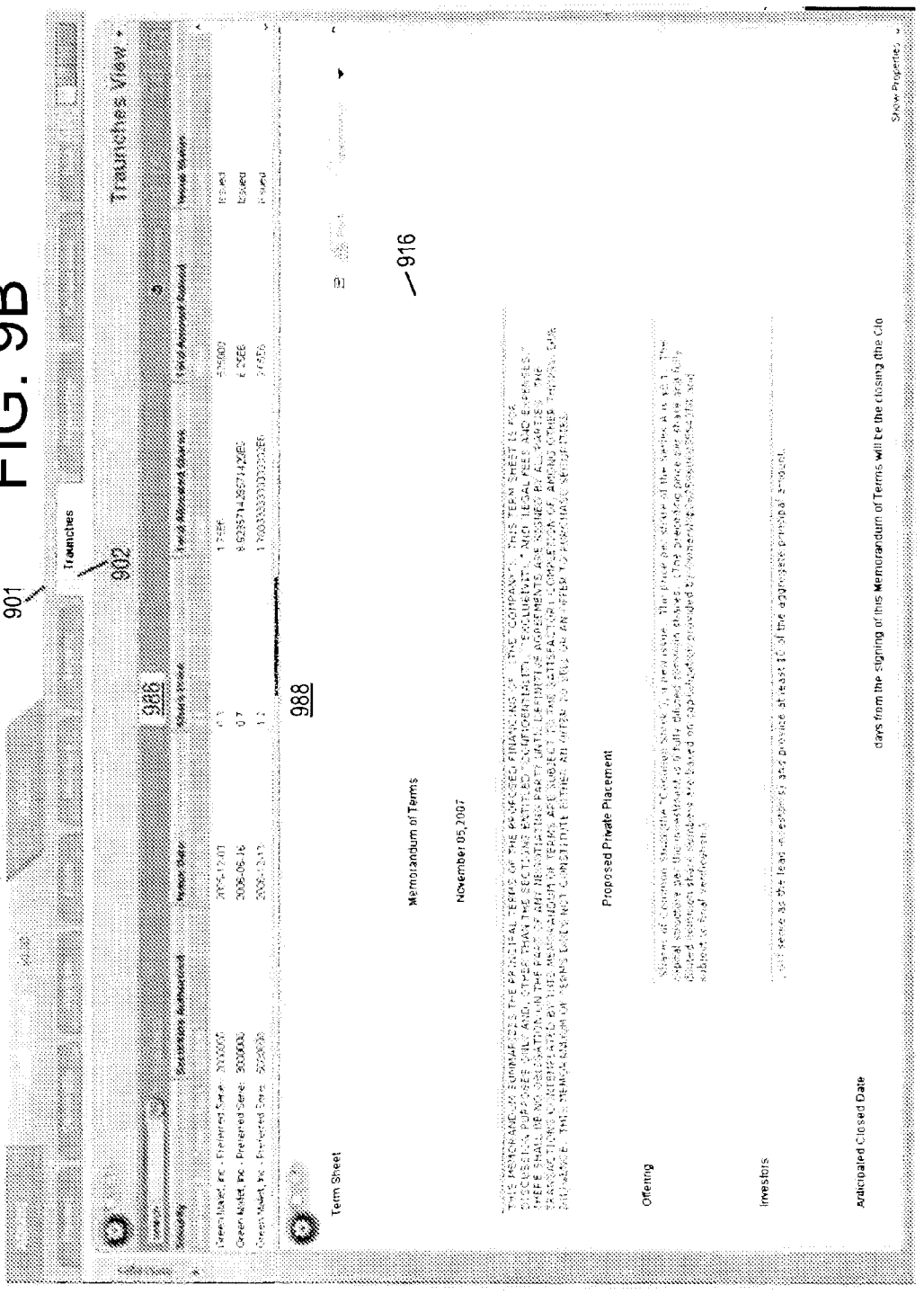

901
902
Tranches
Tranches View
916
988
Term Sheet
Memorandum of Terms
November 05, 2007
Proposed Private Placement
Offering
Investors
Anticipated Closed Date
days from the signing of this Memorandum of Terms will be the closing date (the
Show Properties

FIG. 9C

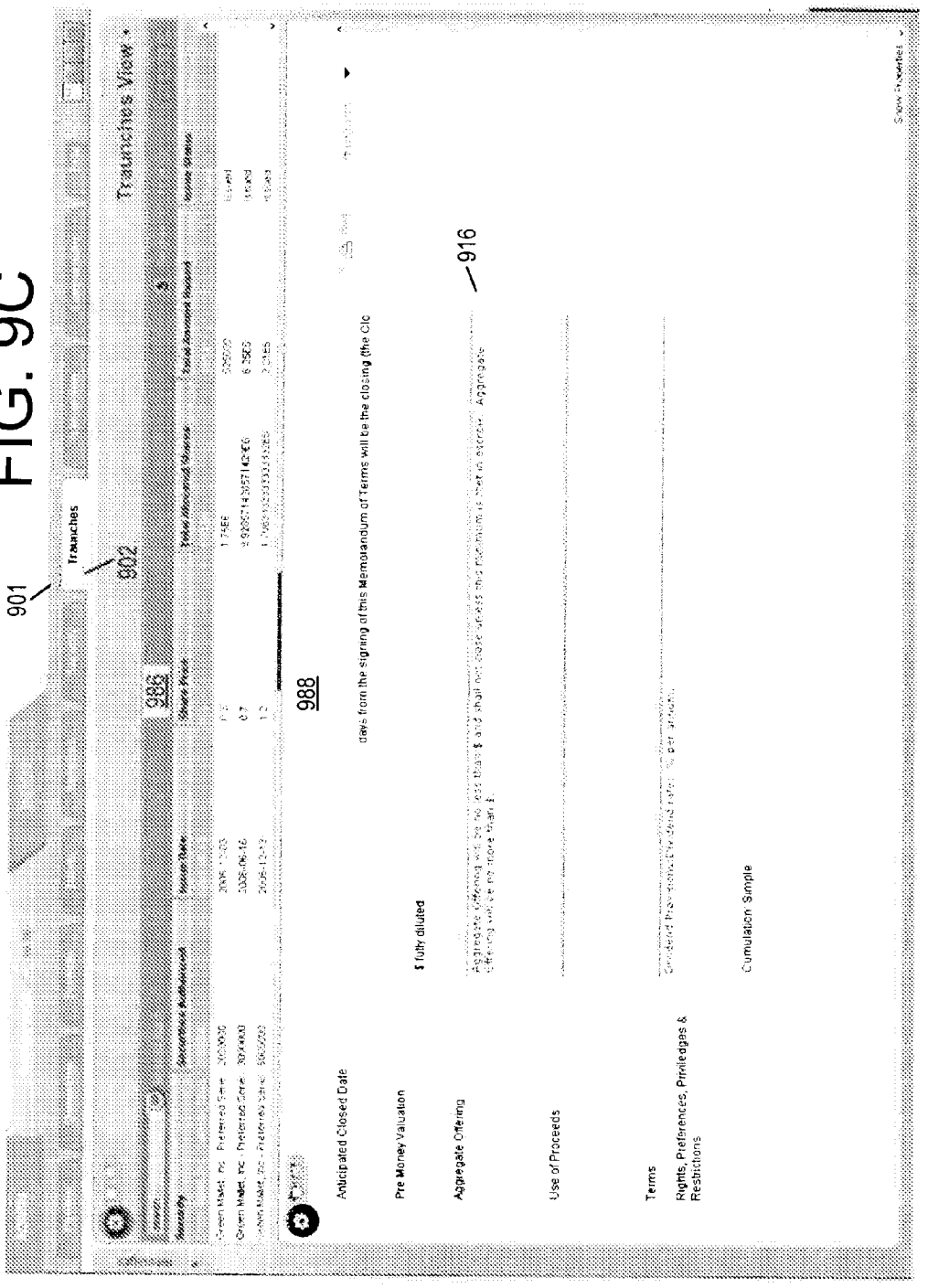

901
902
Tranches
Tranches View
988
Anticipated Closed Date
days from the signing of this Memorandum of Terms will be the closing (the Clo
Pre Money Valuation
$ (fully diluted
Aggregate Offering
916
Use of Proceeds
Terms
Rights, Preferences, Privileges & Restrictions
Cumulation: Simple

FIG. 9D

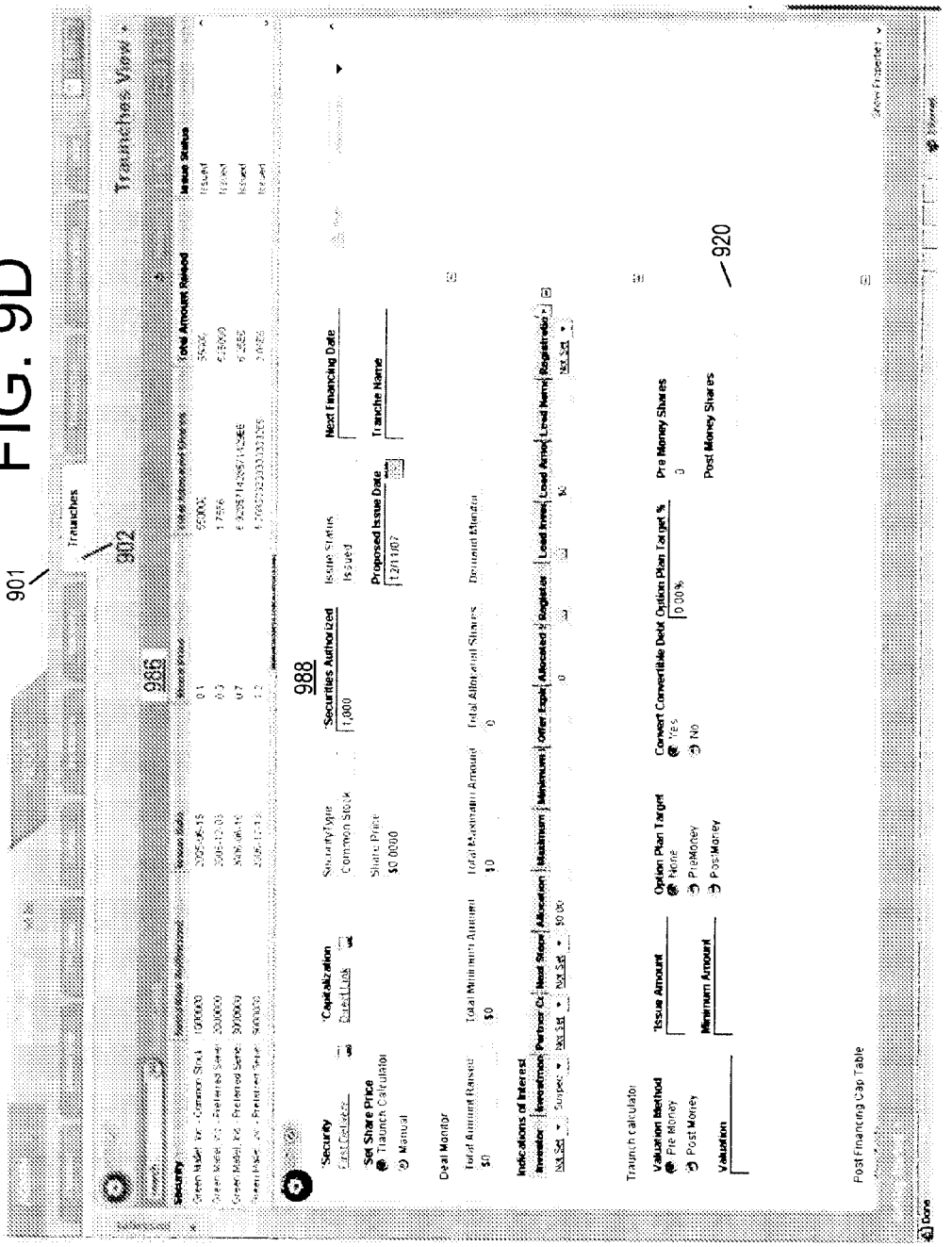

901
902
Tranches View
Tranches
986
988
Securities Authorized
1,000
Issue Status
Issued
Next Financing Date
Proposed Issue Date
12/1/07
Tranche Name
Security
Capitalization
Security Type
Common Stock
Set Share Price
Launch Calculator
Manual
Share Price
$0.0000
Deal Monitor
Total Amount Raised
$0
Total Minimum Amount
$0
Total Maximum Amount
0
Total Allotment Shares
0
Indications of Interest
Investor
Partner Or
Next Steps
Allocation
Maximum
Minimum
Offer Expir
Allocated $
Register
Lead Inves
Lead Arran
Lead Term
Registratio
Launch calculator
Valuation Method
Pre Money
Post Money
Valuation
Issue Amount
Minimum Amount
Option Plan Target
None
PreMoney
PostMoney
Convert Convertible Debt
Yes
No
Option Plan Target %
0.00%
Pre Money Shares
0
Post Money Shares
920
Post Financing Cap Table

FIG. 10

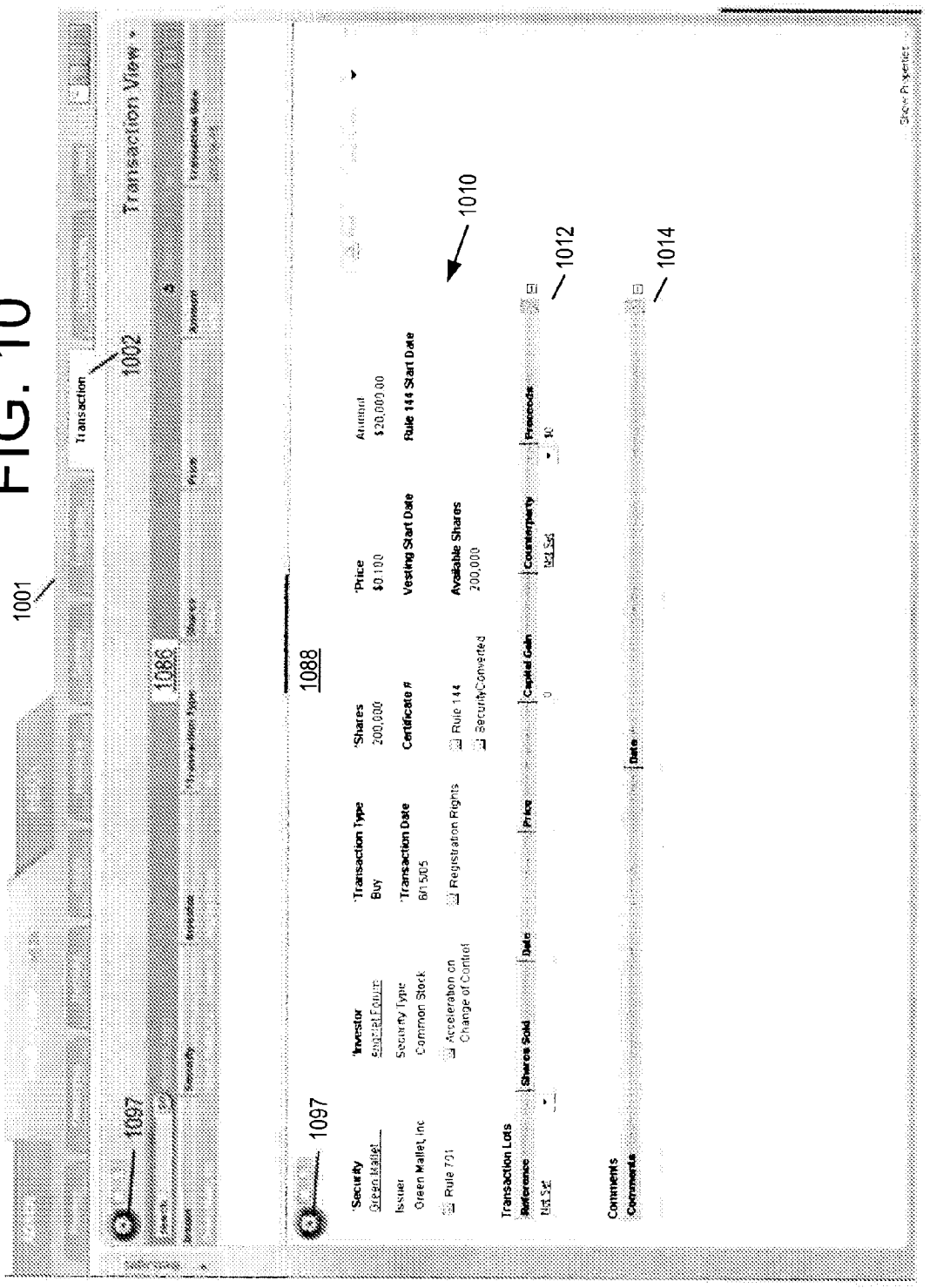

1001
1002
1097
1086
1088
1010
1012
1014
Transaction
Transaction View
Security
Green Wallet
Investor
Capital Equity
Transaction Type
Buy
Shares
200,000
Price
$0.1100
Amount
$20,000.00
Issuer
Green Wallet, Inc
Security Type
Common Stock
Transaction Date
6/15/05
Certificate #
Vesting Start Date
Rule 144 Start Date
Rule 701
Acceleration on Change of Control
Registration Rights
Rule 144
Security Converted
Available Shares
200,000
Transaction Lots
Reference
Not Set
Shares Sold
Date
Price
Capital Gain
Counterparty
Proceeds
Comments
Comments
Date

FIG. 11A

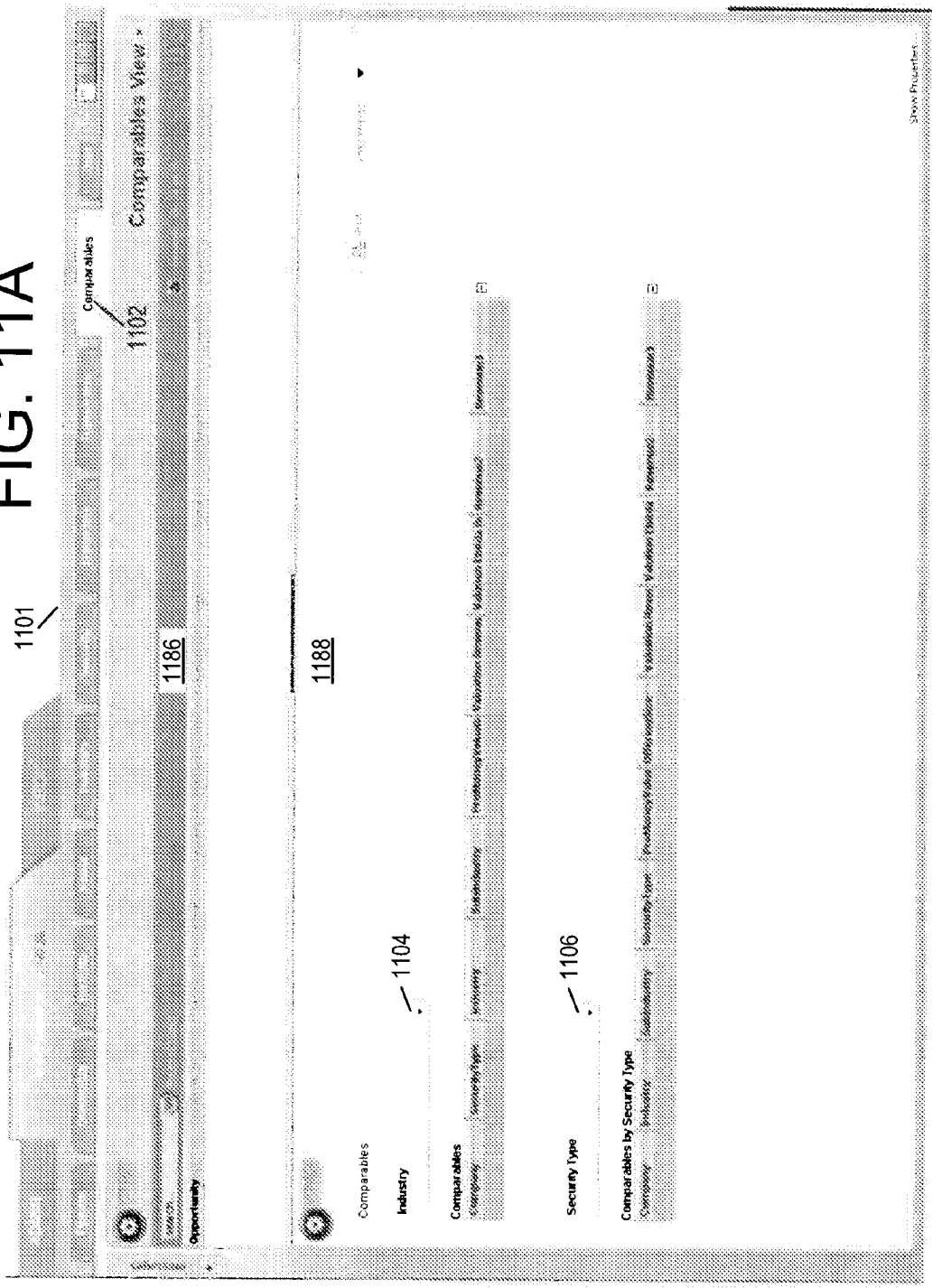

1101
1102
Comparables
Comparables View
1186
1188
Comparables
Industry
1104
Comparables
Security Type
1106
Comparables by Security Type

FIG. 11B

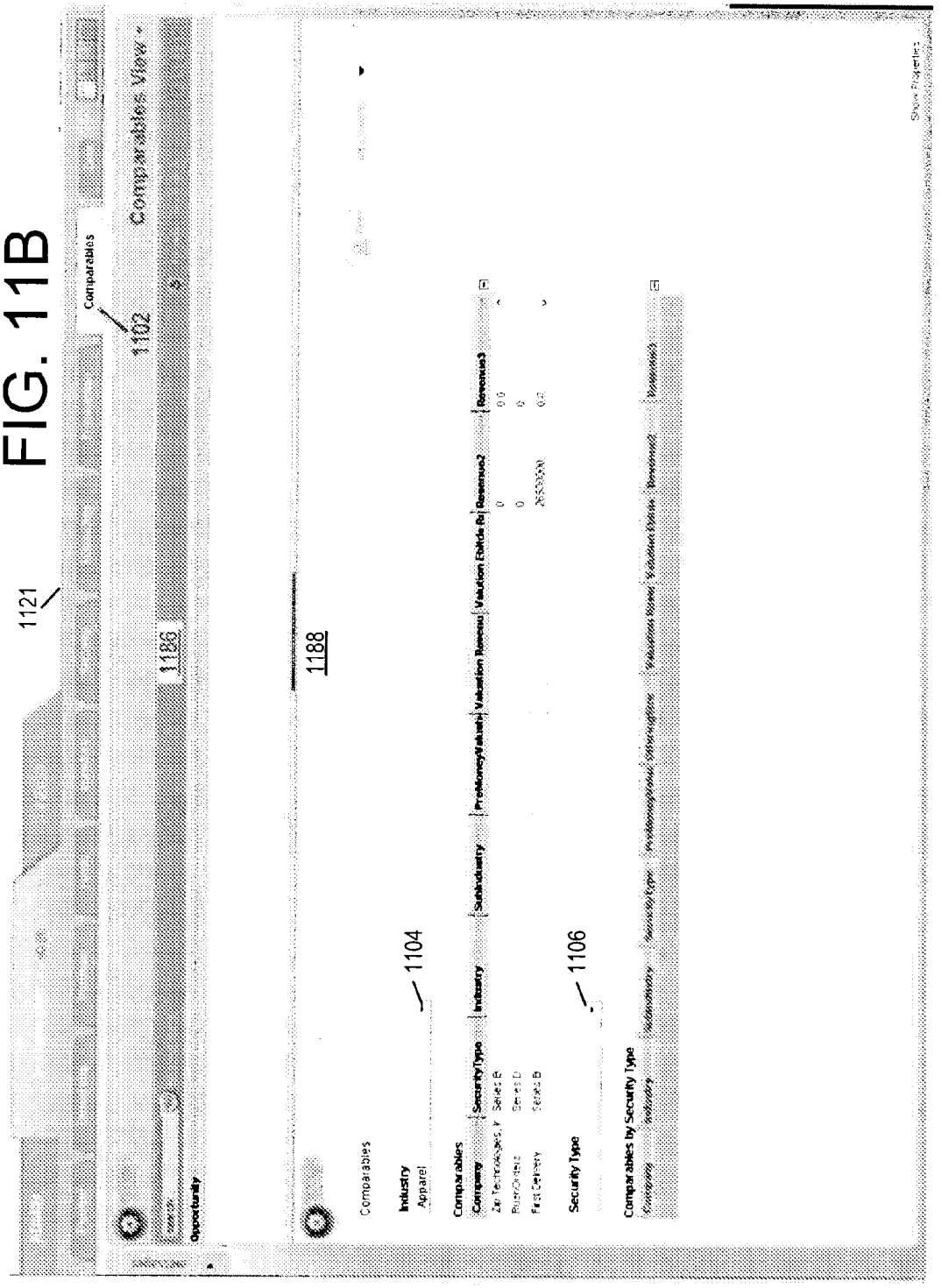

1121
1102
Comparables
Comparables View
1186
1188
Comparables
Industry
Apparel
1104
Comparables
Company
Security Type
Industry
Subindustry
Pre-Money Valuation
Valuation Revenue
Revenue2
Revenue3
Series B
Series D
Series B
Security Type
1106
Comparables by Security Type

FIG. 11C

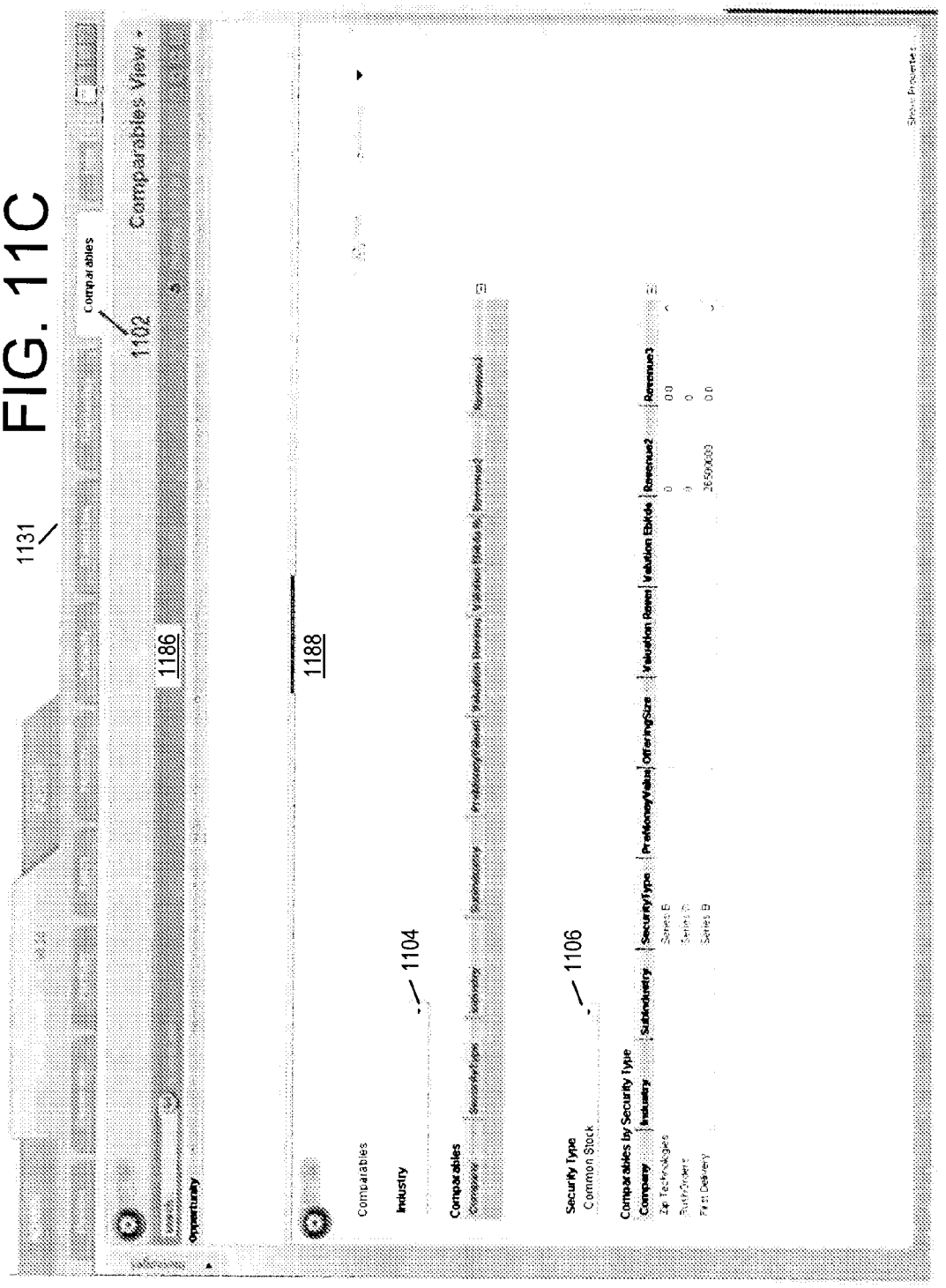

1131
Comparables
1102
Comparables View
1186
1188
Comparables
Industry
1104
Comparables
Security Type
Common Stock
1106
Comparables by Security Type
Company
Industry
SubIndustry
SecurityType
PreMoneyValue
OfferingSize
Valuation Based
Valuation EbitDa
Revenue2
Revenue3
Zip Technologies
Series B
0
0.0
Series B
26500000
0.0

FIG. 12A

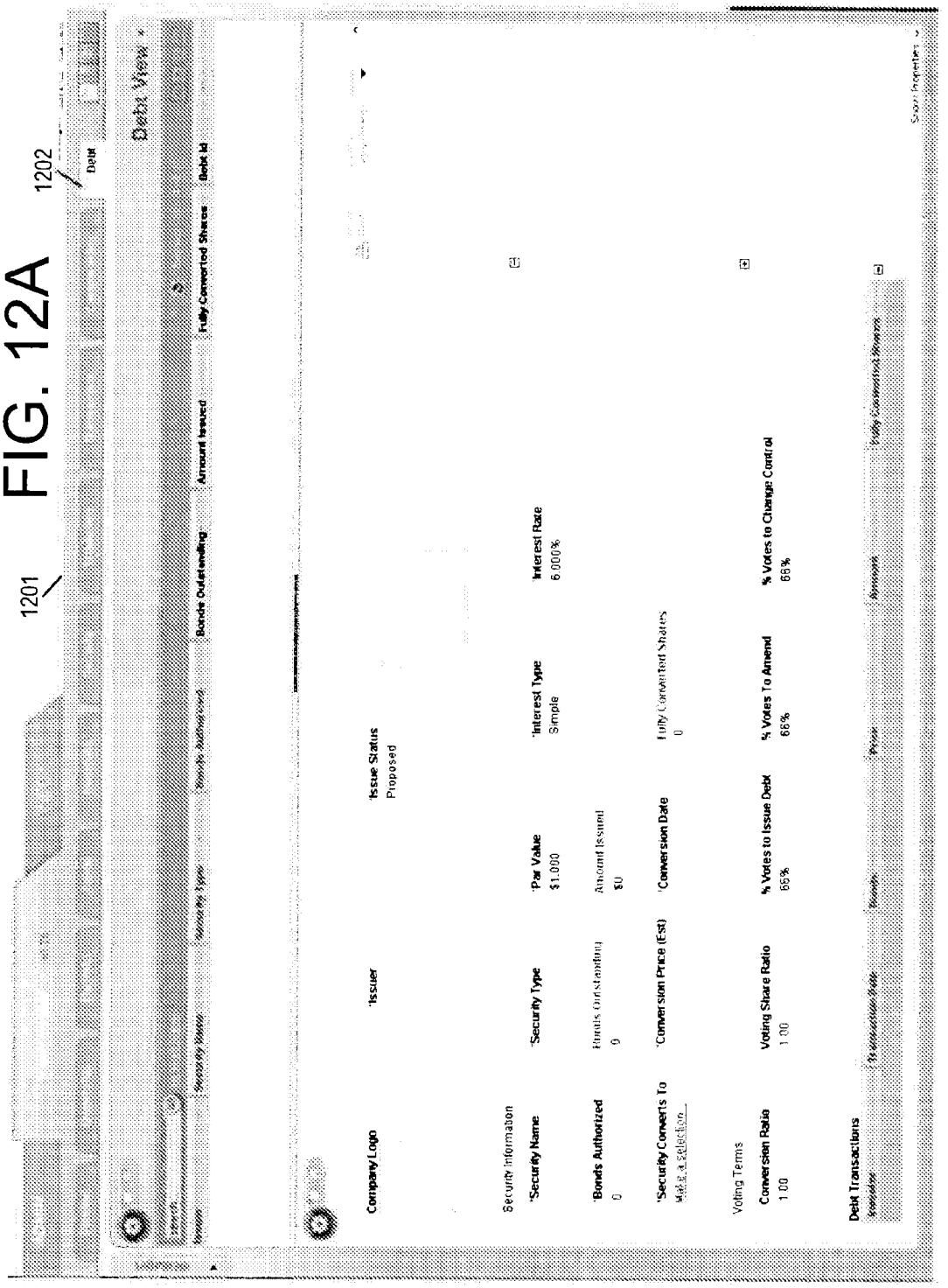

1201
1202
Debt View
Debt
Company Logo
Issuer
Issue Status
Proposed
Security Information
*Security Name
*Security Type
*Par Value
$1,000
*Interest Type
Simple
*Interest Rate
6.000%
*Bonds Authorized
0
Bonds Outstanding
0
Amount Issued
$0
*Security Converts To
Make a Selection
*Conversion Price (Est)
*Conversion Date
Fully Converted Shares
0
Voting Terms
Conversion Ratio
1.00
Voting Share Ratio
1.00
% Votes to Issue Debt
66%
% Votes To Amend
66%
% Votes to Change Control
66%
Debt Transactions

FIG. 12B

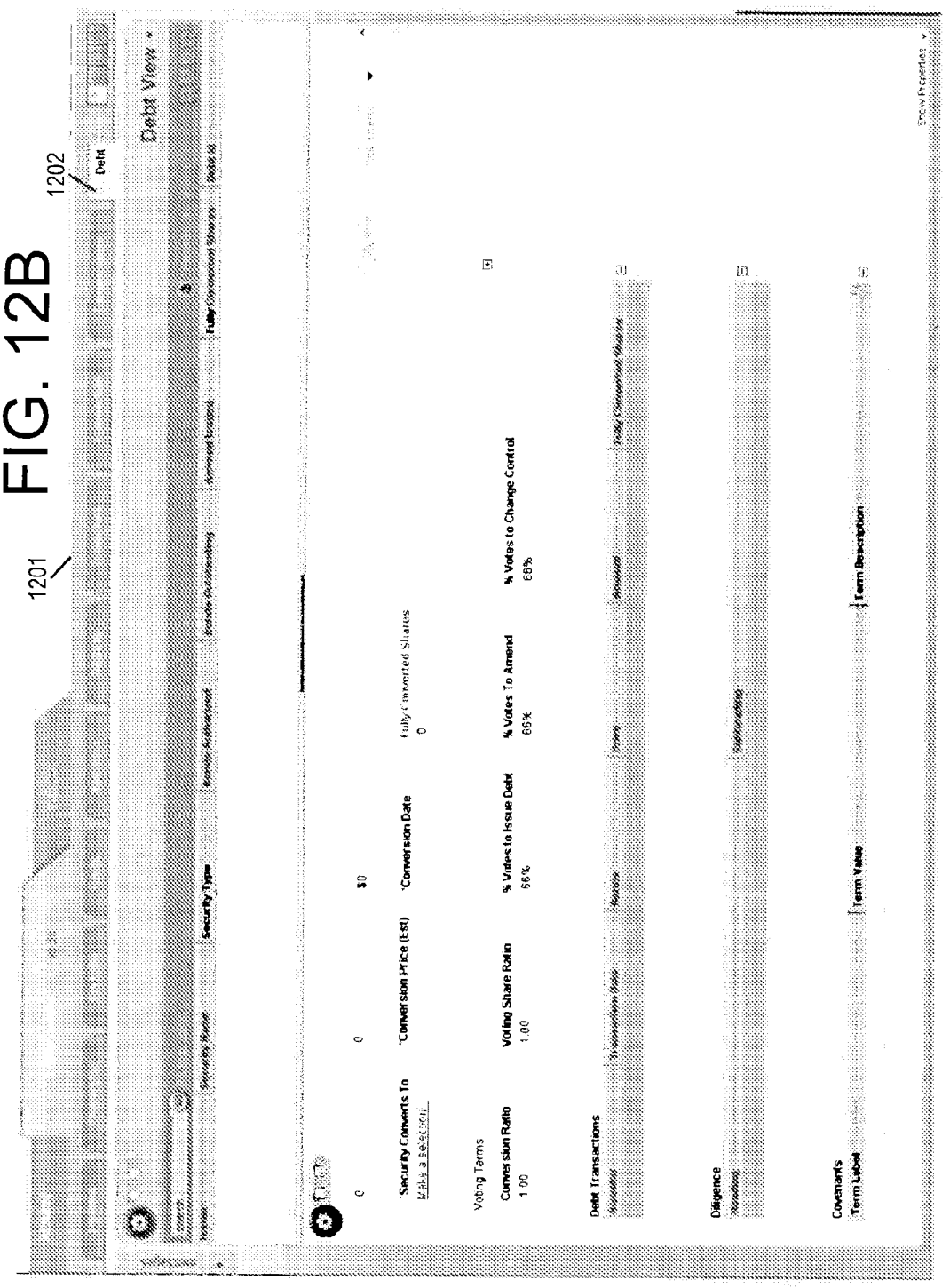

1201
1202
Debt
Debt View
Security Name
Security Type
Voting Terms
Conversion Ratio
1.00
*Conversion Price (Est)
$0
*Conversion Date
Voting Share Ratio
1.00
% Votes to Issue Debt
66%
Fully Converted Shares
0
% Votes To Amend
66%
% Votes to Change Control
66%
Debt Transactions
Diligence
Covenants
Term Label
Term Value
Term Description

FIG. 13

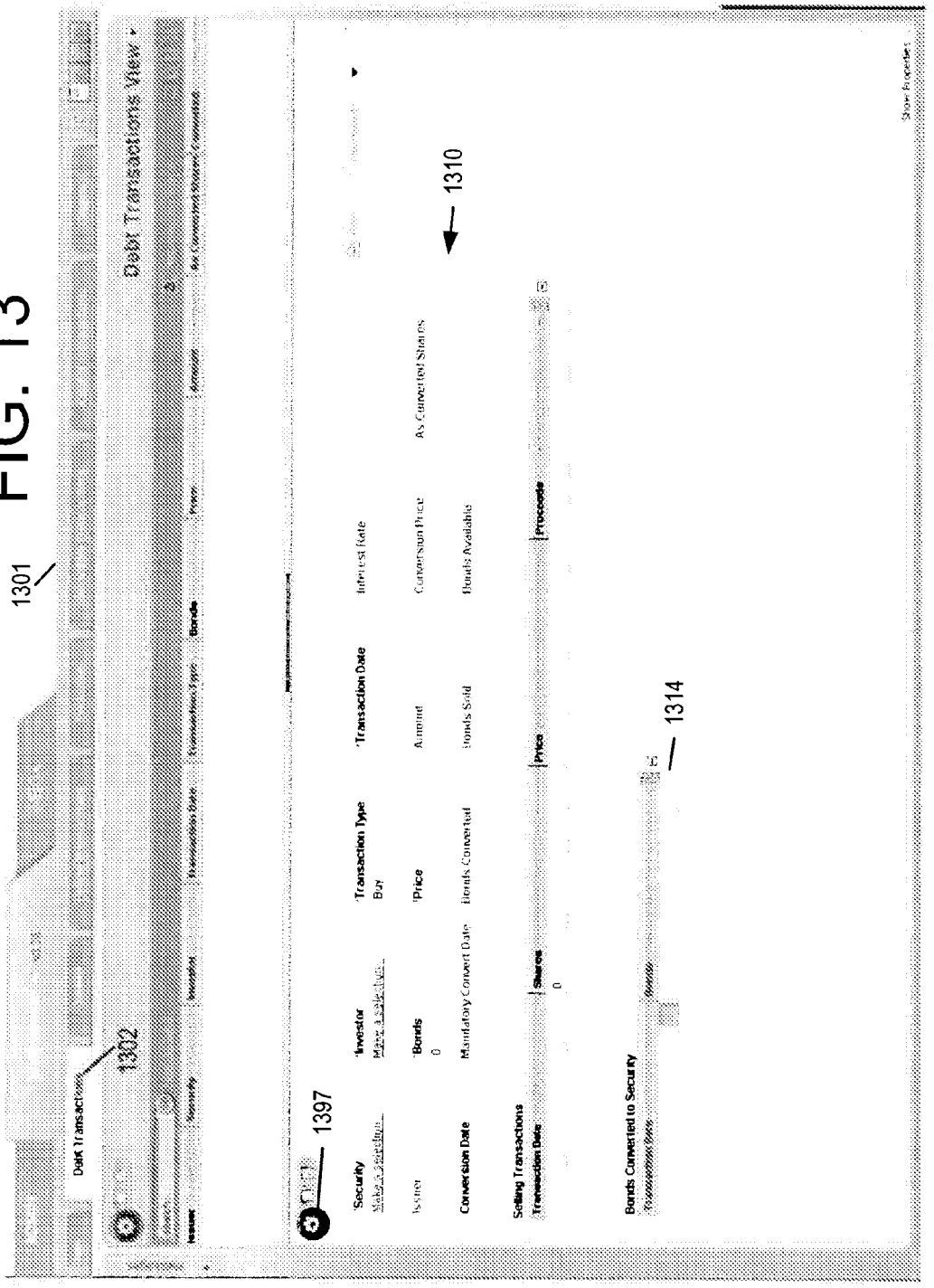

1301
1302
1310
1314
1397
Debt Transactions View
Debt Transactions
Issuer
Security
Investor
Transaction Type
Transaction Date
Bonds
Price
Amount
Interest Rate
Conversion Price
As Converted Shares
Bonds Available
Bonds Sold
Bonds Converted
Mandatory Convert Date
Conversion Date
Selling Transactions
Transaction Date
Shares
Price
Proceeds
Bonds Converted to Security

FIG. 14

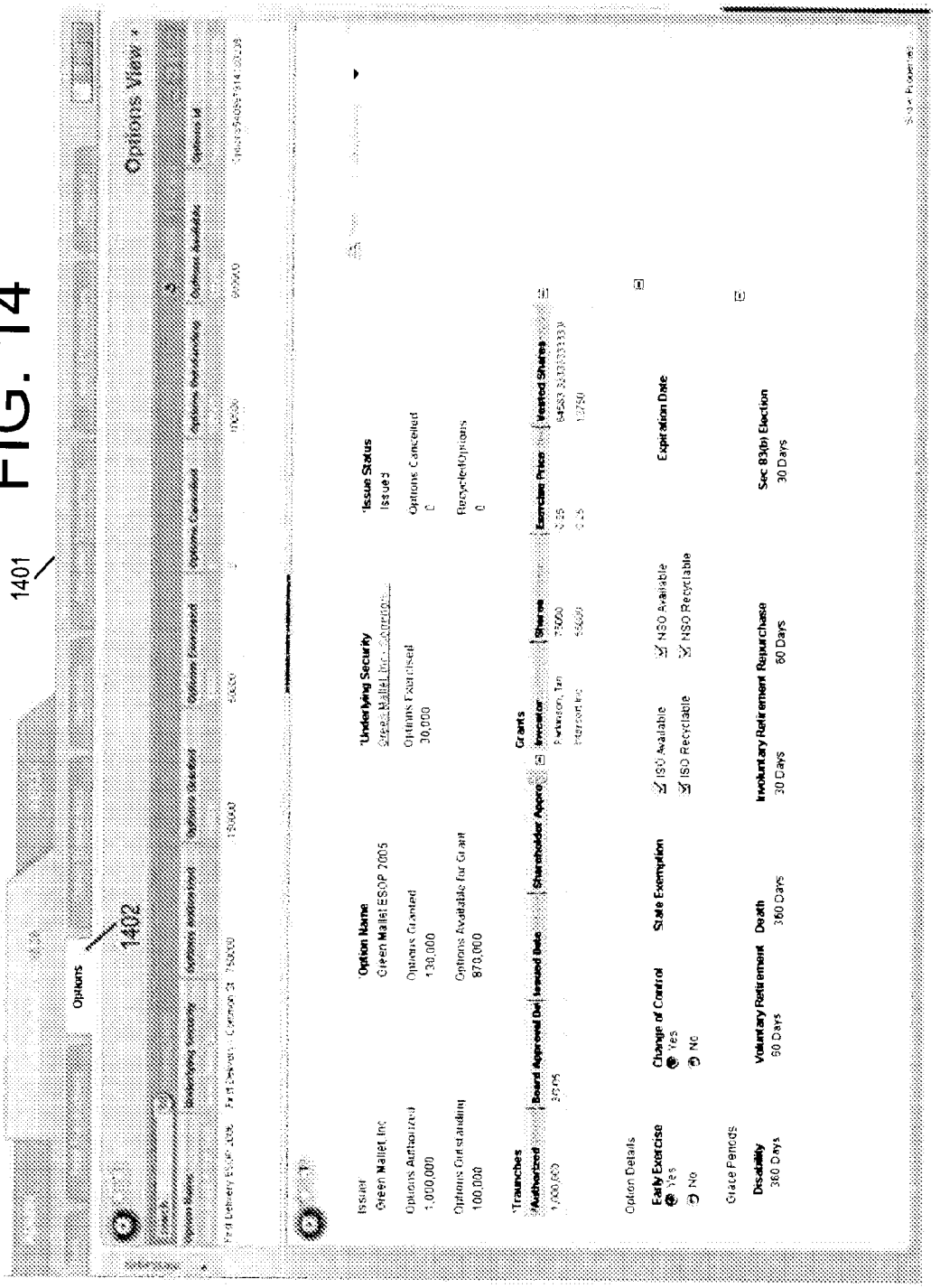

1401
1402
Options View
Options
Issued
Green Mallet Inc
Option Name
Green Mallet ESOP 2005
Underlying Security
Issue Status
Issued
Options Authorized
1,000,000
Options Granted
130,000
Options Exercised
30,000
Options Cancelled
0
Options Outstanding
100,000
Options Available for Grant
870,000
Recycled Options
0
Tranches
Grants
Authorized
Board Approval Dat
Issued Date
Shareholder Appro
Optionee
Shares
Exercise Price
Vested Shares
1,000,000
Option Details
Early Exercise
Yes
No
Change of Control
Yes
No
State Exemption
ISO Available
ISO Recyclable
NSO Available
NSO Recyclable
Expiration Date
Grace Periods
Disability
360 Days
Voluntary Retirement
90 Days
Death
360 Days
Involuntary Retirement Repurchase
30 Days
60 Days
Sec 83(b) Election
30 Days

FIG. 15A

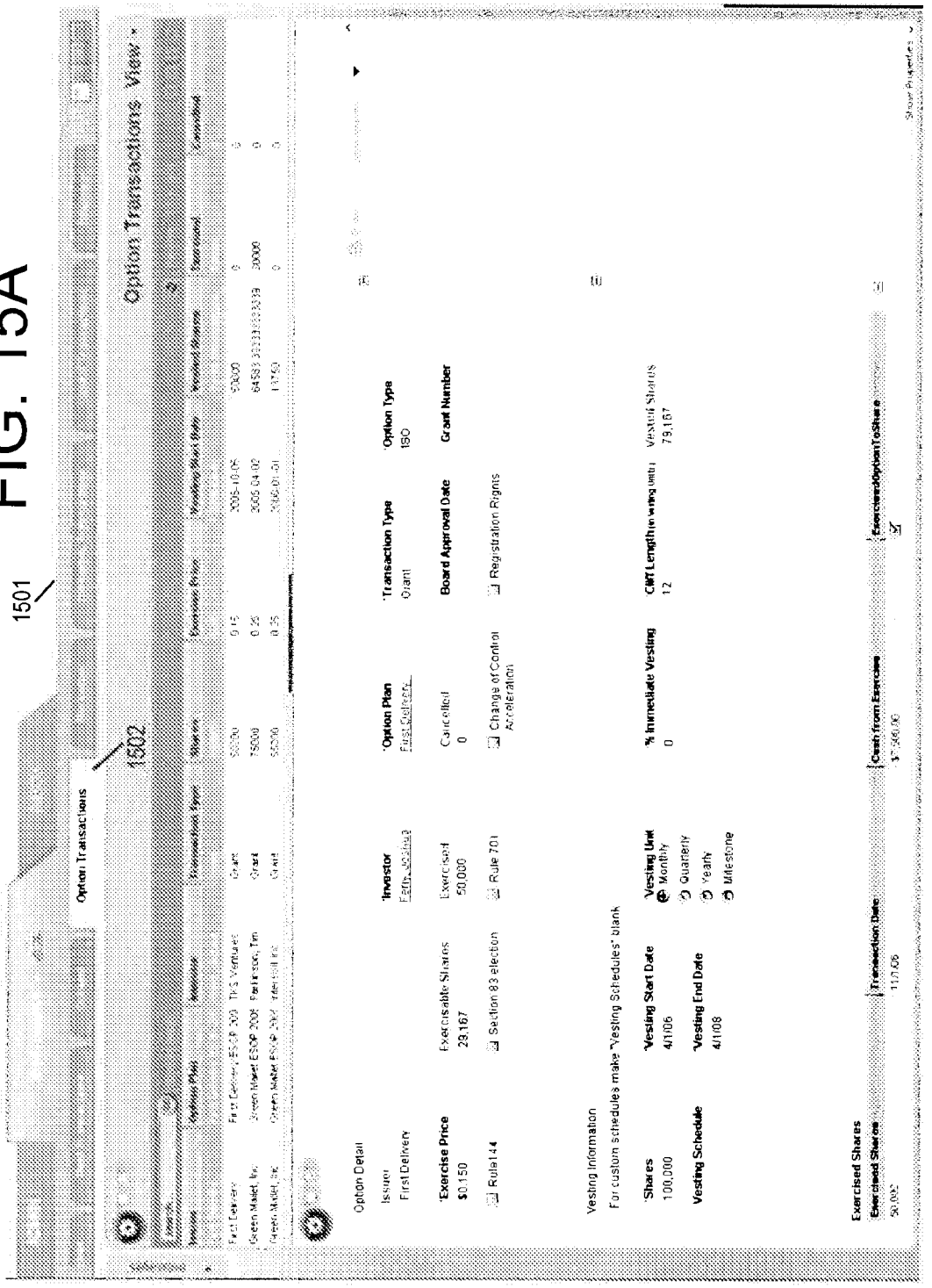

1501
1502
Option Transactions
Option Transactions View
Option Detail
Issuer
First Delivery
Investor
Option Plan
Transaction Type
Option Type
ISO
Exercise Price
$0.150
Exercisable Shares
29,167
Board Approval Date
Grant Number
Rule 144
Section 83 election
Rule 701
Change of Control Acceleration
Registration Rights
Vesting Information
For custom schedules make 'Vesting Schedules' blank
Shares
100,000
Vesting Start Date
4/1/06
Vesting Unit
Monthly
Quarterly
Yearly
Milestone
% Immediate Vesting
0
CMT Length
12
Vested Shares
79,167
Vesting Schedule
Vesting End Date
4/1/08
Exercised Shares
Exercised Shares
50,000
Transaction Date
11/7/06
Cash from Exercise
$7,500.00

FIG. 15B

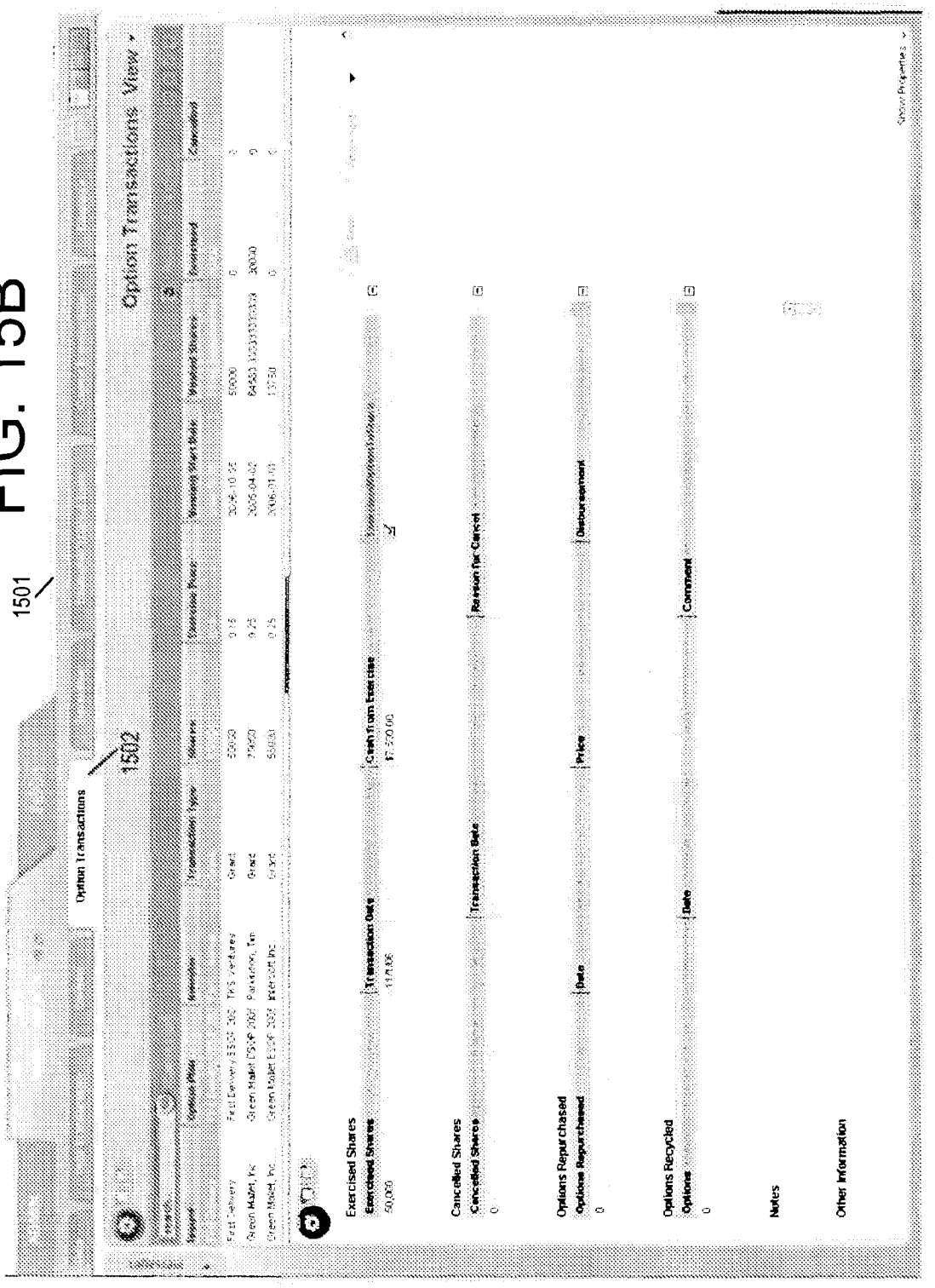

1501
1502
Option Transactions
Option Transactions View
Exercised Shares
Exercised Shares
Transaction Date
Cash from Exercise
Cancelled Shares
Cancelled Shares
Transaction Date
Reason for Cancel
Options Repurchased
Options Repurchased
Date
Price
Disbursement
Options Recycled
Options
Date
Comment
Notes
Other Information

FIG. 16

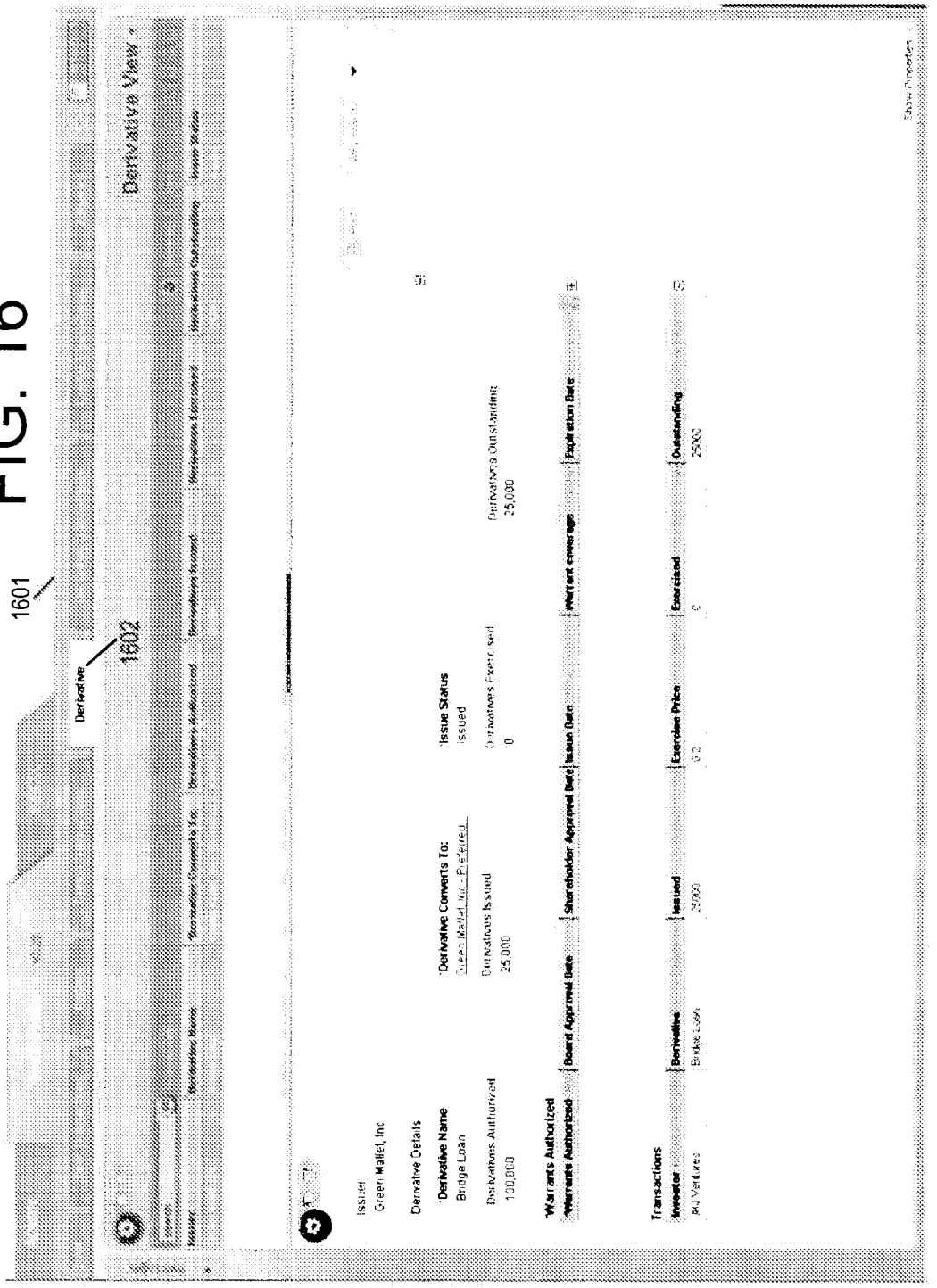

1601
1602
Derivative
Derivative View
Issuer
Green Mallet, Inc
Derivative Details
Derivative Name
Bridge Loan
Derivative Converts To:
Issue Status
Issued
Derivatives Authorized
100,000
Derivatives Issued
25,000
Derivatives Exercised
0
Derivatives Outstanding
25,000
Warrants Authorized
Warrants Authorized
Board Approval Date
Shareholder Approval Date
Issue Date
Interest coverage
Expiration Date
Transactions
Investor
Derivative
Issued
Exercise Price
Exercised
Outstanding
BJ Ventures
Bridge Loan
25000
0.2
0
25000

FIG. 17

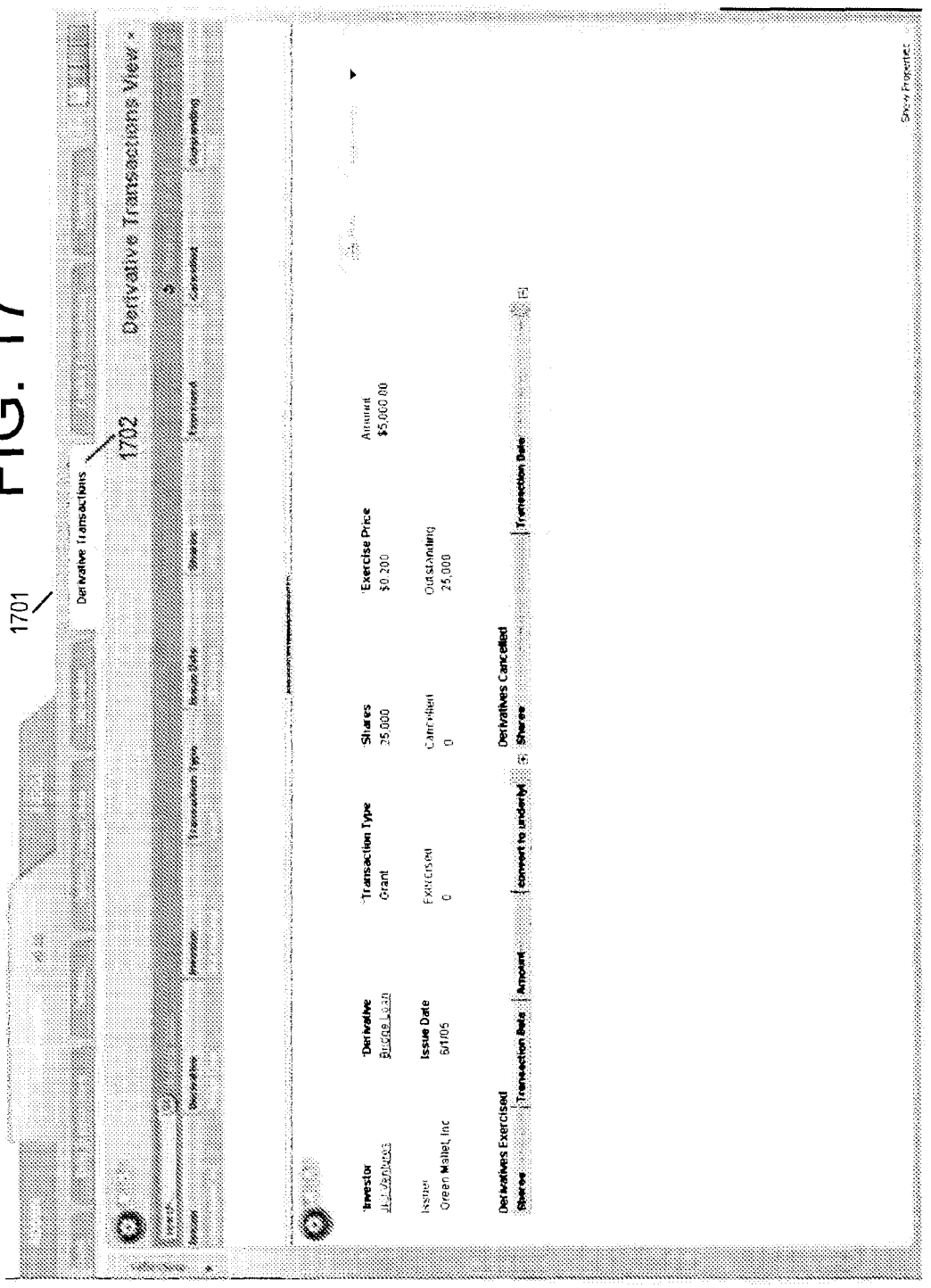

1701
1702
Derivative Transactions
Derivative Transactions View
Investor
Derivative
Transaction Type
Shares
Exercise Price
Amount
Issuer
Issue Date
Cancelled
Outstanding
Green Mallet, Inc
6/1/05
0
25,000
Derivatives Exercised
Derivatives Cancelled
Shares
Transaction Date
Amount
Convert to underlyi
Transaction Date

FIG. 18

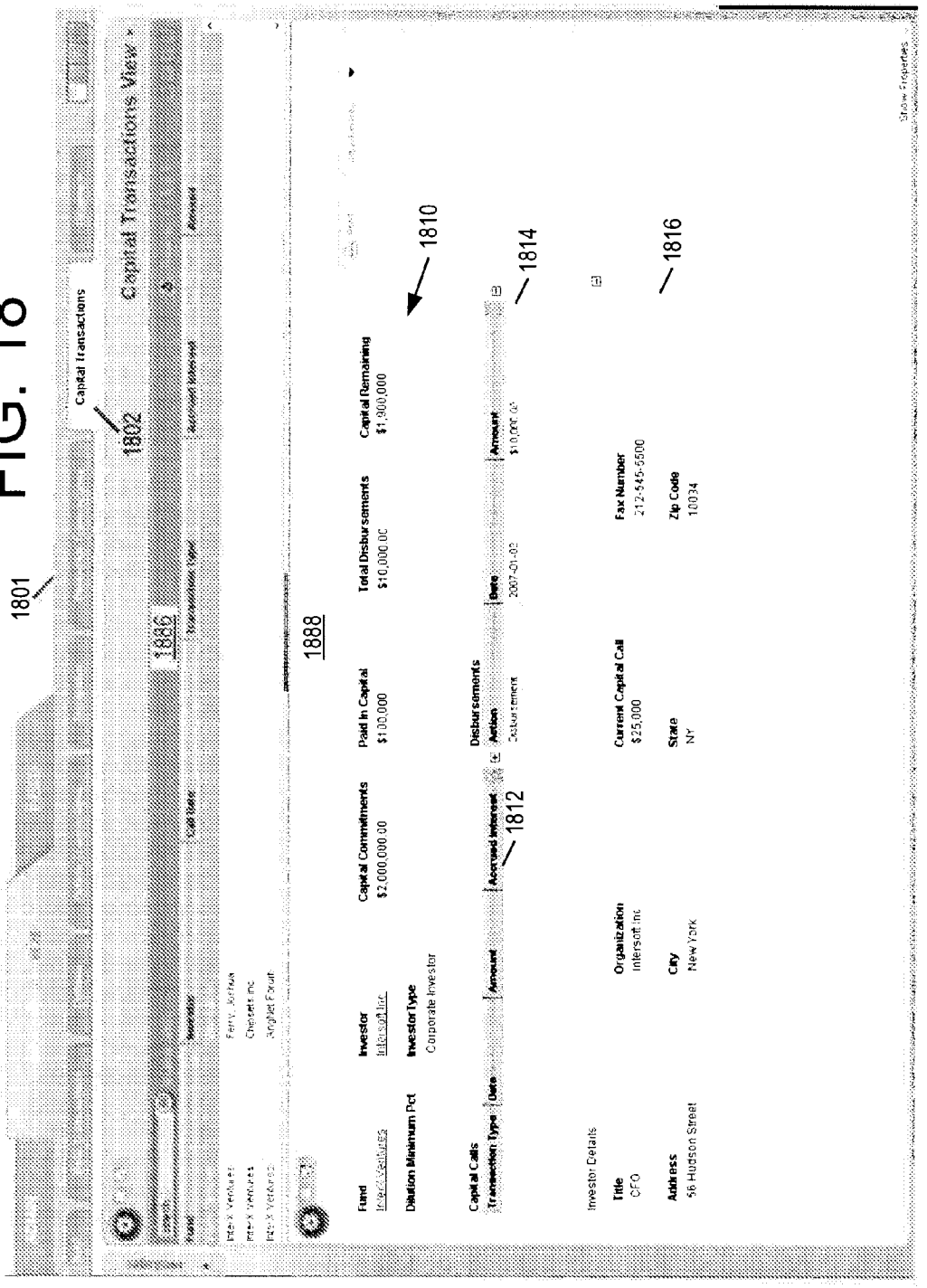

1801
1802
1886
1888
1810
1812
1814
1816
Capital Transactions
Capital Transactions View
Fund
Investor
Capital Commitments
Paid In Capital
Total Disbursements
Capital Remaining
$2,000,000.00
$100,000
$10,000.00
$1,900,000
Division Minimum Pct
Investor Type
Corporate Investor
Capital Calls
Transaction Type
Date
Amount
Accrued Interest
Disbursements
Action
Date
Amount
Capital Call
2007-01-02
Investor Details
Title
CFO
Organization
Intersoft Inc
Current Capital Call
$25,000
Fax Number
212-545-5500
Address
56 Hudson Street
City
New York
State
NY
Zip Code
10034

FIG. 19

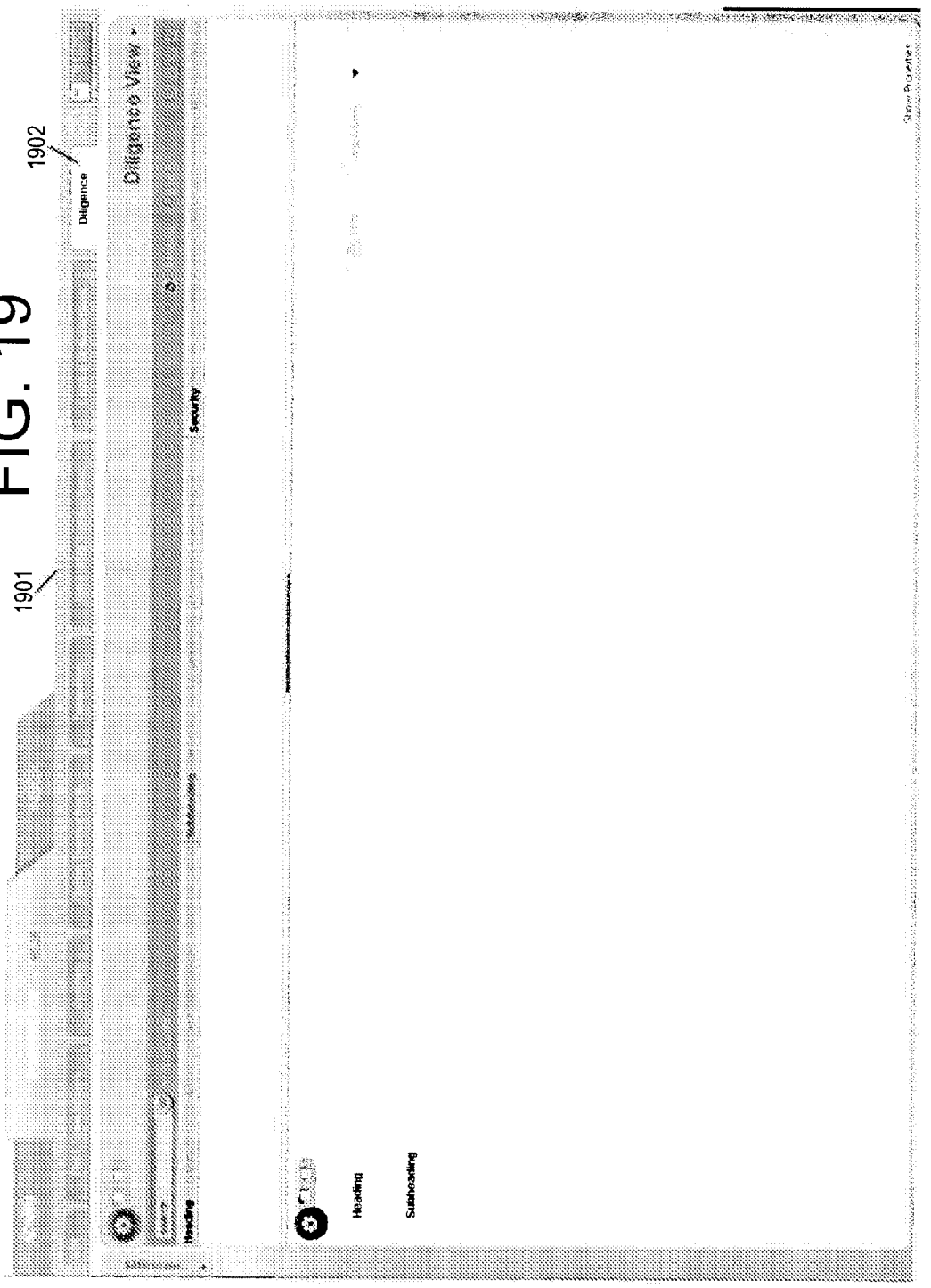

1901
1902
Diligence
Diligence View
Security
Heading
Subheading

FIG. 20A

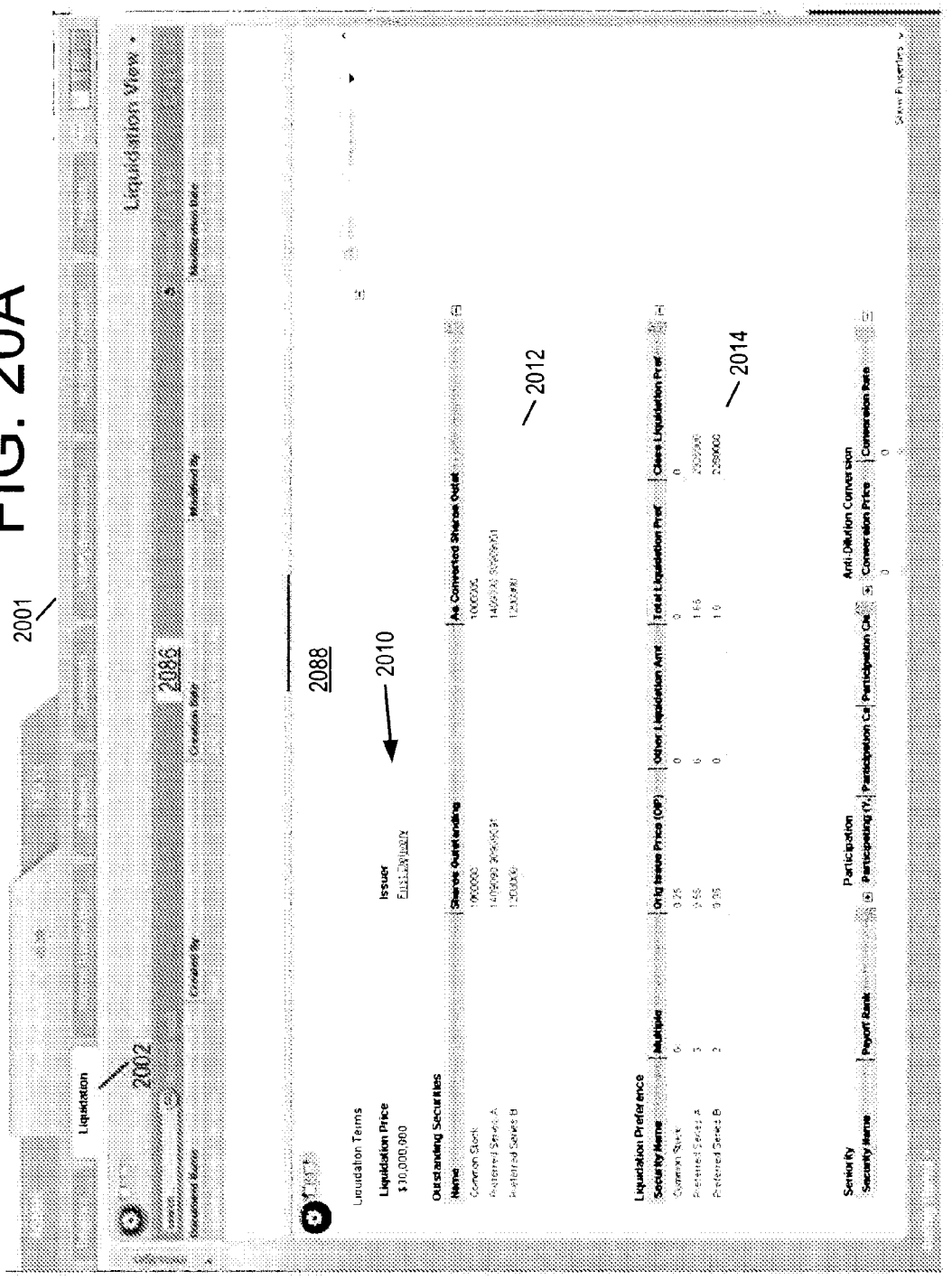

2001
2002
2086
2088
2010
2012
2014
Liquidation View
Liquidation
Liquidation Terms
Liquidation Price
$ 10,000,000
Issuer
Outstanding Securities
Name
Shares Outstanding
As Converted Shares Outst
Liquidation Preference
Security Name
Multiple
Orig Issue Price (OIP)
Other Liquidation Amt
Total Liquidation Pref
Class Liquidation Pref
Common Stock
Preferred Series A
Preferred Series B
Participation
Senior By
Security Name
Payoff Rank
Participating (Y)
Participation Cap
Anti-Dilution Conversion
Conversion Price
Conversion Rate

FIG. 20B

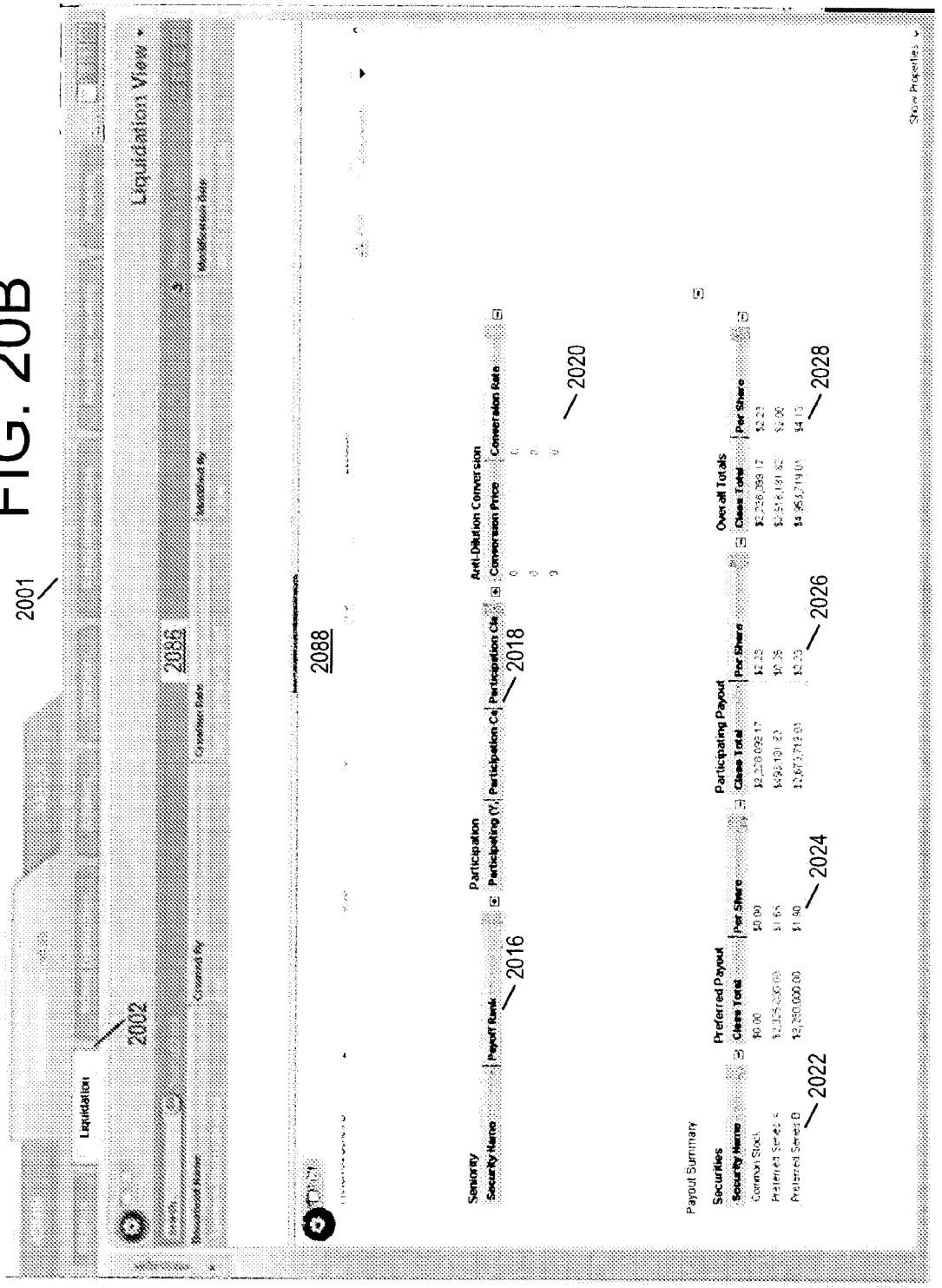

2001
Liquidation
Liquidation View
2002
2086
2088
Participation
Anti-Dilution Conversion
Seniority
Security Name
Payout Rank
Participating (Y/
Participation Ca
Participation Ca
Conversion Price
Conversion Rate
2016
2018
2020
Payout Summary
Securities
Preferred Payout
Participating Payout
Overall Totals
Security Name
Class Total
Per Share
Class Total
Per Share
Class Total
Per Share
Common Stock
Preferred Series A
Preferred Series B
2022
2024
2026
2028

FIG. 21

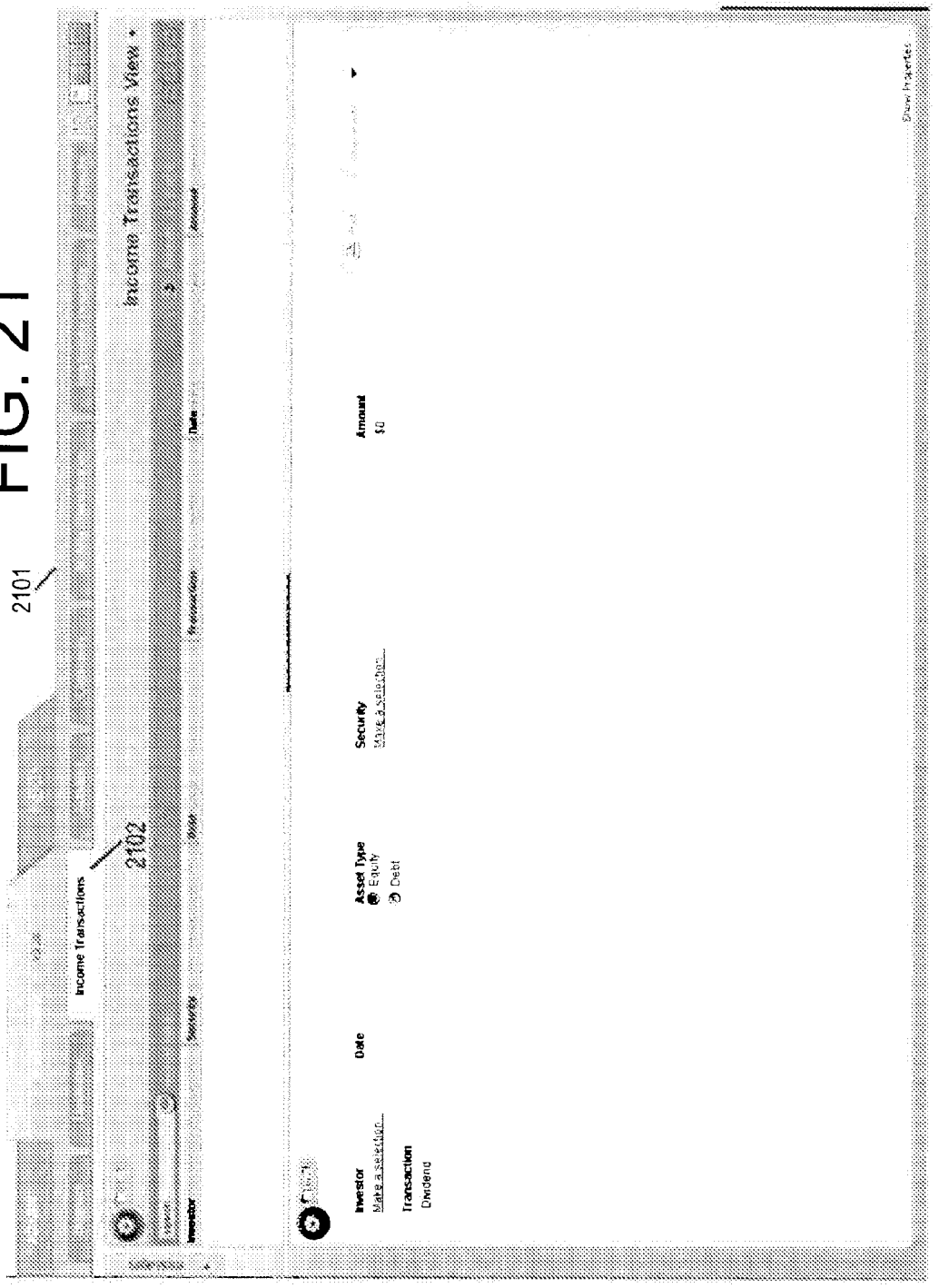

2101
2102
Income Transactions
Income Transactions View
Investor
Date
Asset Type
Equity
Debt
Security
Amount
$0
Transaction
Dividend

FIG. 22

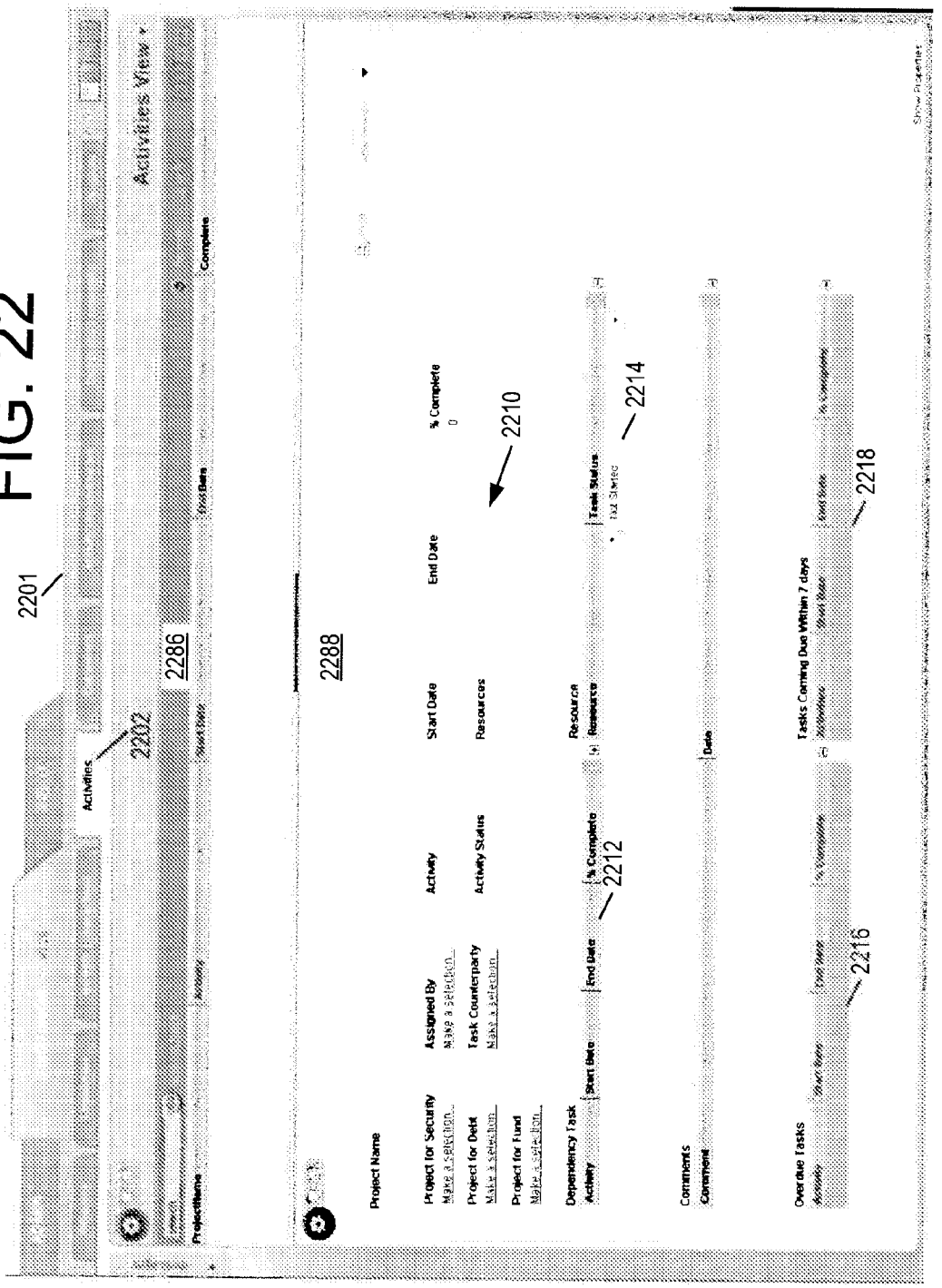

2201
2202
2286
2288
2210
2212
2214
2216
2218
Activities
Activities View
Project Name
Assigned By
Activity
Start Date
End Date
% Complete
Project for Security
Project for Debt
Task Counterparty
Activity Status
Resources
Project for Fund
Dependency Task
Resource
Task Status
Comments
Overdue Tasks
Tasks Coming Due Within 7 days

FIG. 23

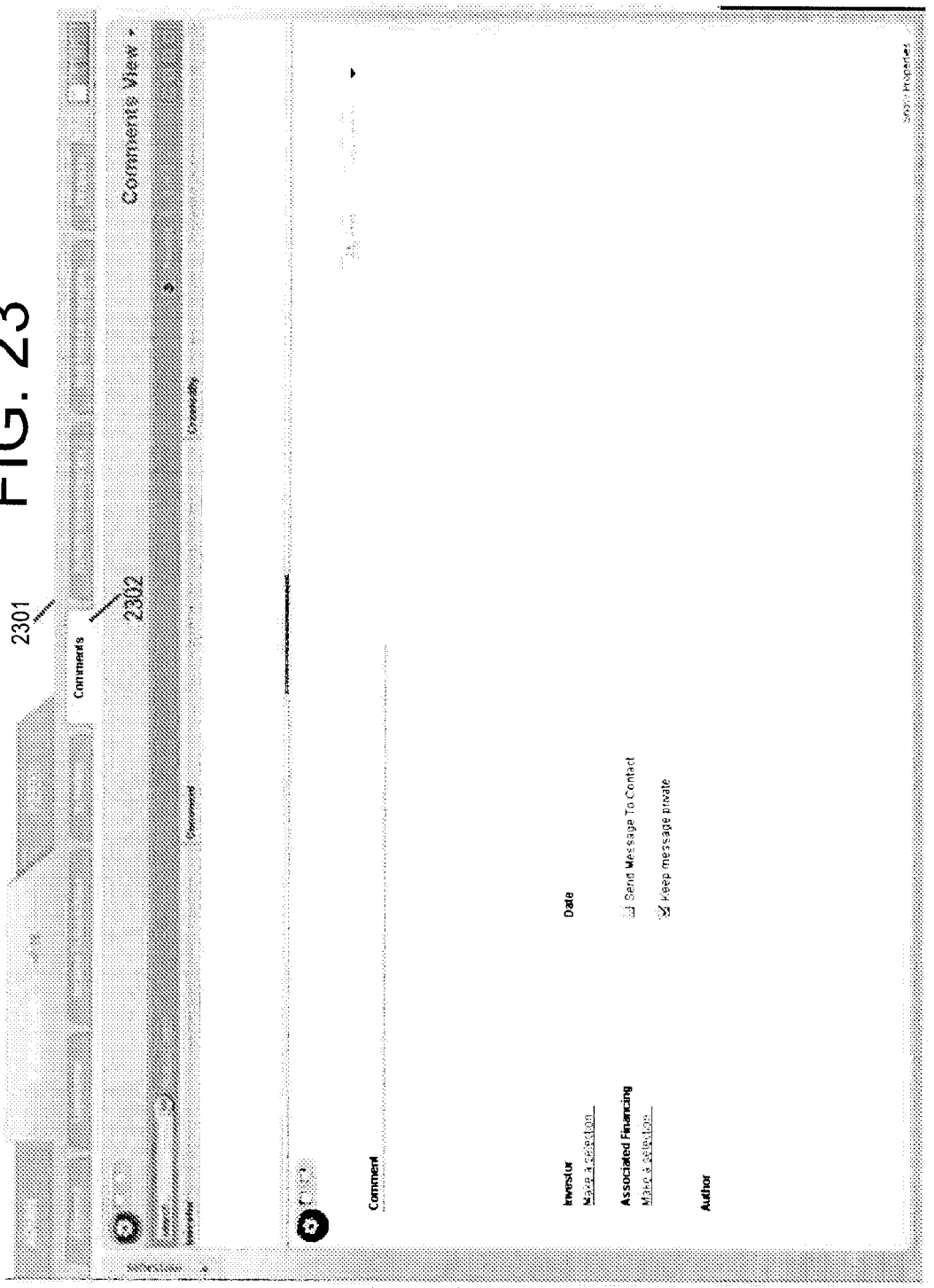

2301
2302
Comments
Comments View
Comment
Investor
Make a selection
Date
Associated Financing
Make a selection
Send Message To Contact
Keep message private
Author

FIG. 24

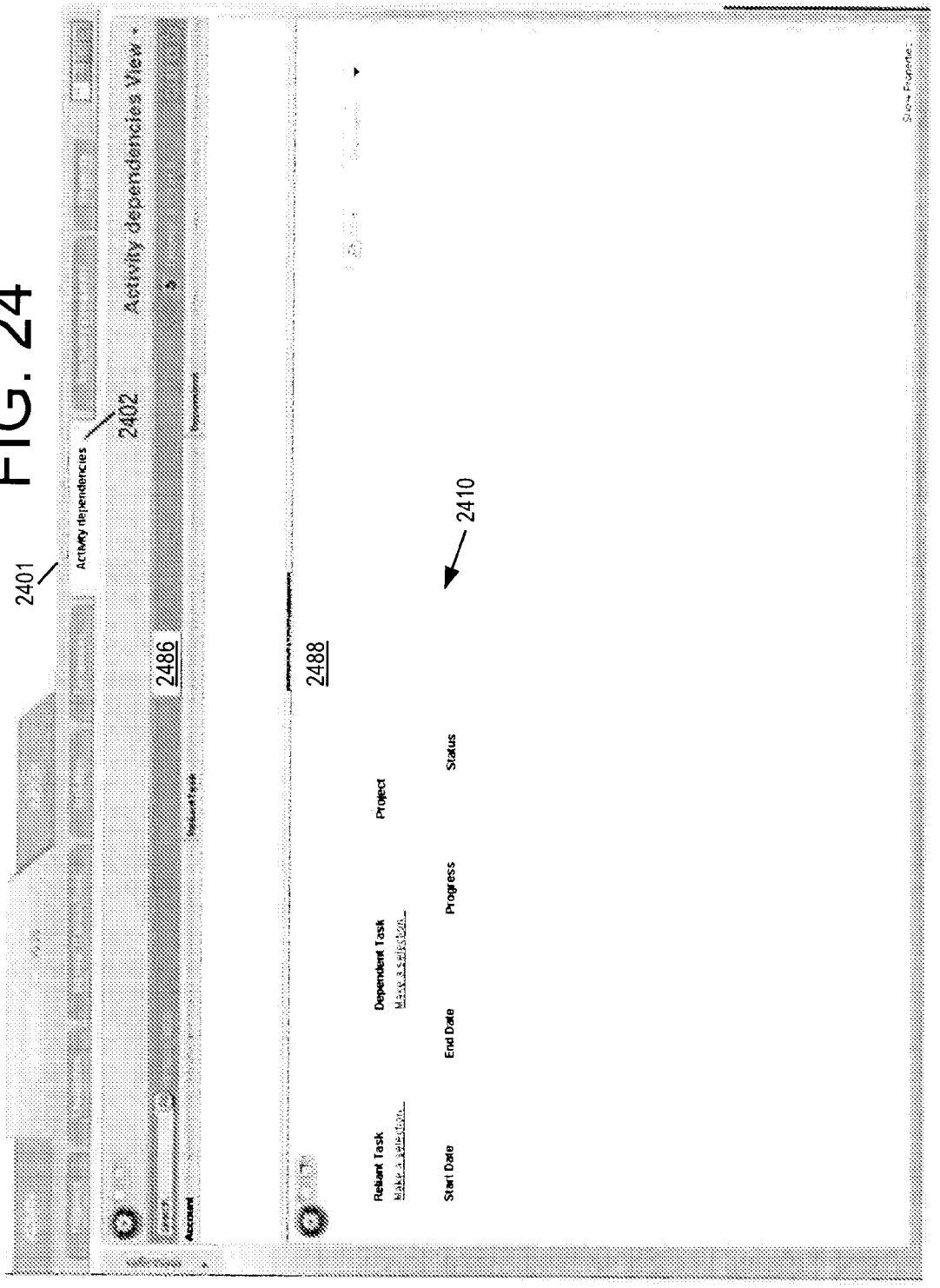

2401
Activity dependencies
2402
Activity dependencies View
2486
2488
2410
Reliant Task
Dependent Task
Project
Start Date
End Date
Progress
Status

FIG. 25

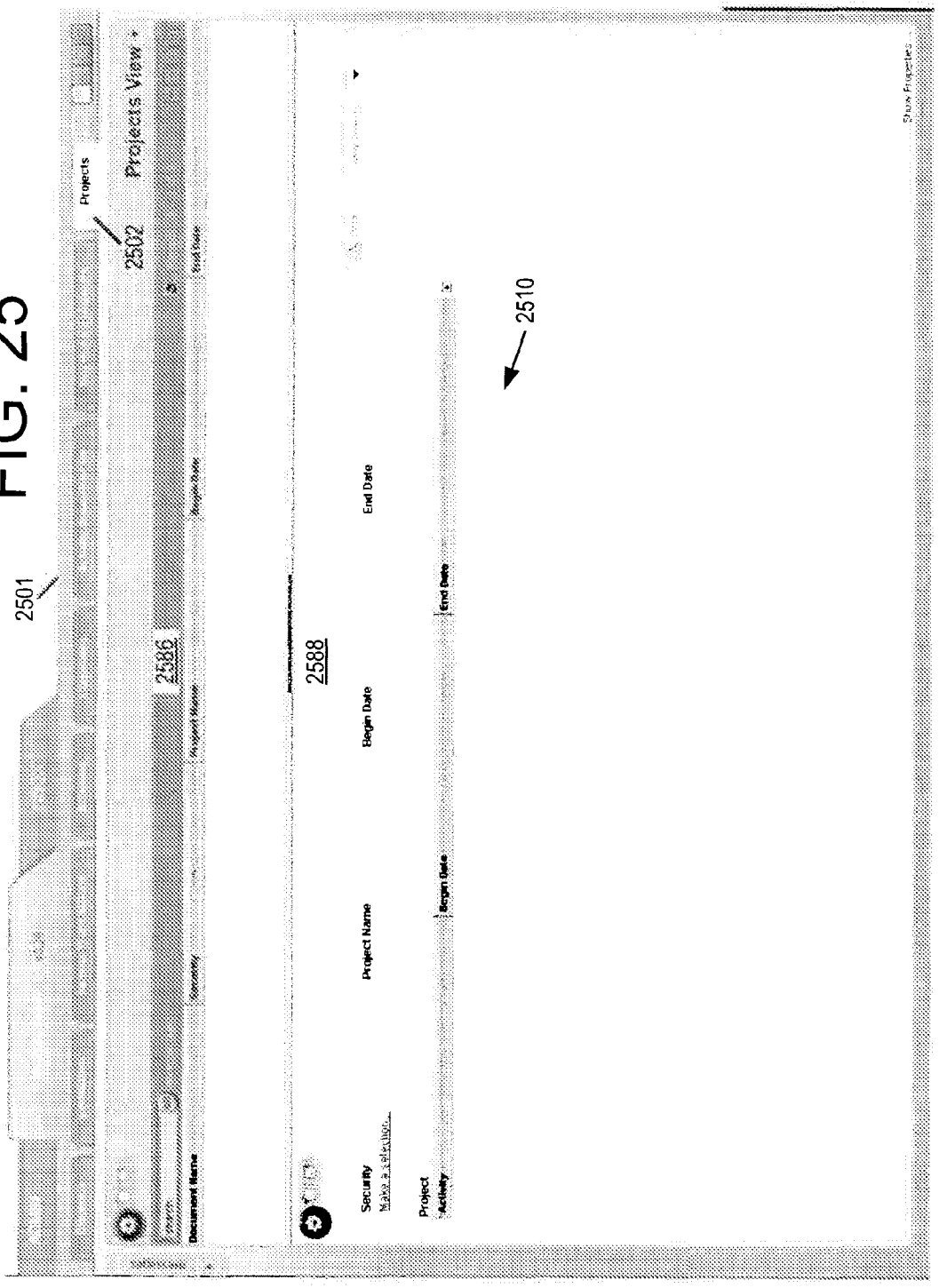

2501
2502
2586
2588
2510
Projects
Projects View
Document Name
Project Name
Begin Date
End Date
Security
Project
Activity

FIG. 26

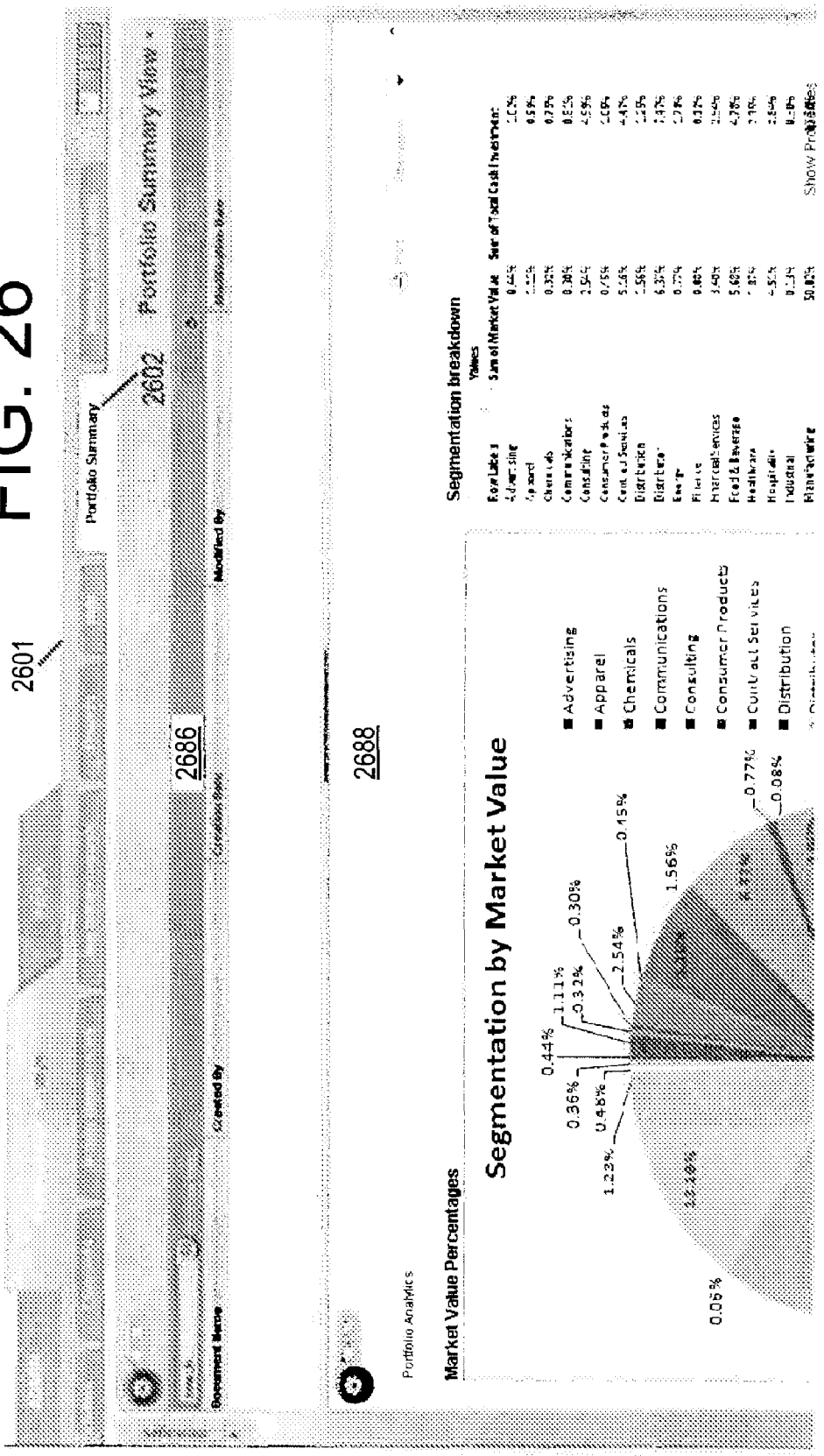
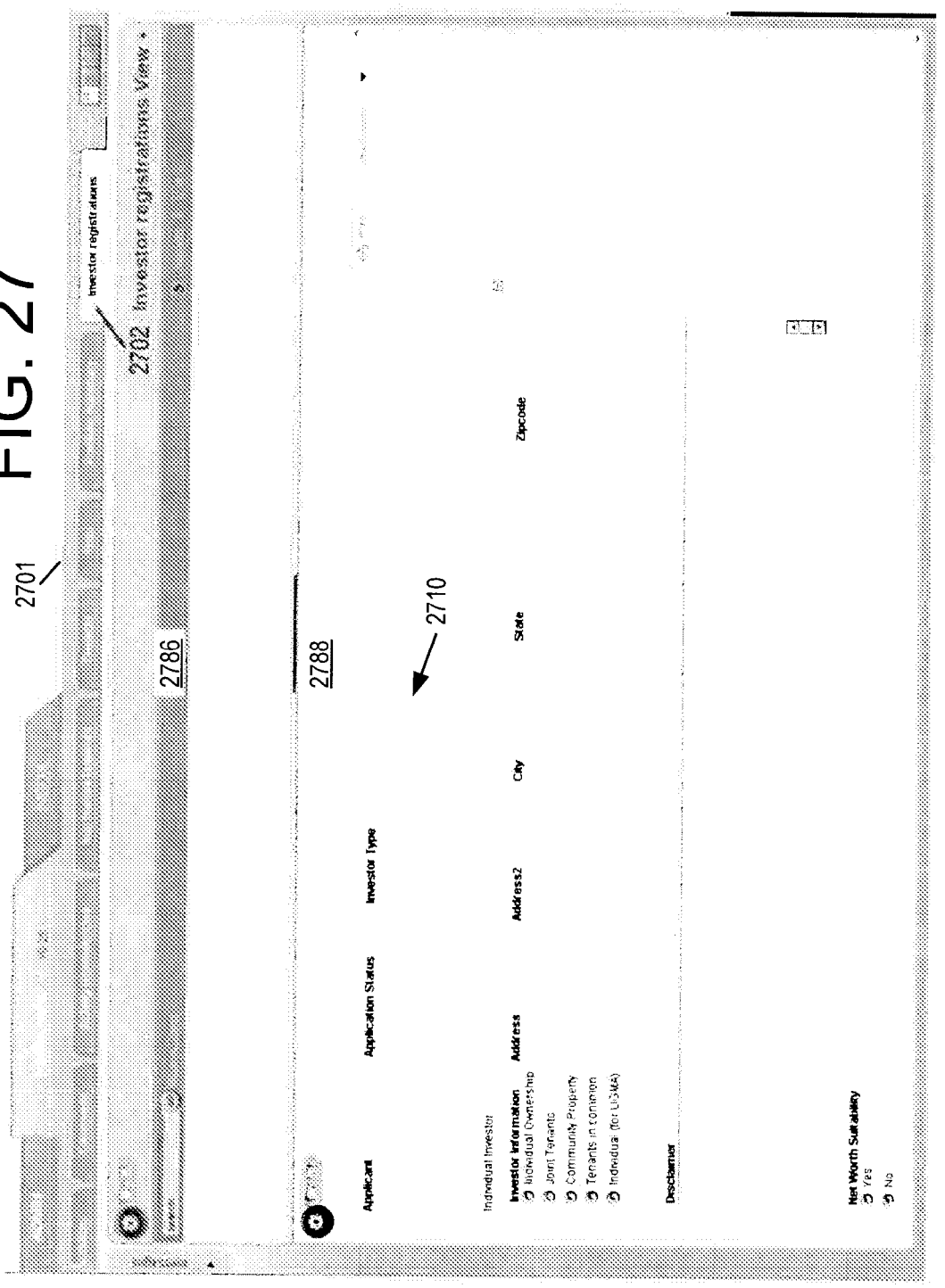

2601
Portfolio Summary
2602
Portfolio Summary View
2686
2688
Portfolio Analytics
Segmentation by Market Value
Market Value Percentages
Segmentation breakdown
Values
Sum of Market Value
Sum of Total Cash Investment
Advertising
Apparel
Chemicals
Communications
Consulting
Consumer Products
Contract Services
Distribution
Energy
Financial Services
Food & Beverage
Healthcare
Hospitality
Industrial
Manufacturing
Show Pro
0.44%
1.11%
0.32%
0.30%
0.36%
0.48%
1.23%
2.54%
0.15%
1.56%
0.77%
0.08%
0.06%

FIG. 27


2701
2702
Investor registrations View
2786
2788
2710
Applicant
Application Status
Investor Type
Individual Investor
Investor Information
Individual Ownership
Joint Tenants
Community Property
Tenants in common
Individual (for USAA)
Address
Address2
City
State
Zipcode
Disclaimer
Net Worth Suitability
Yes
No

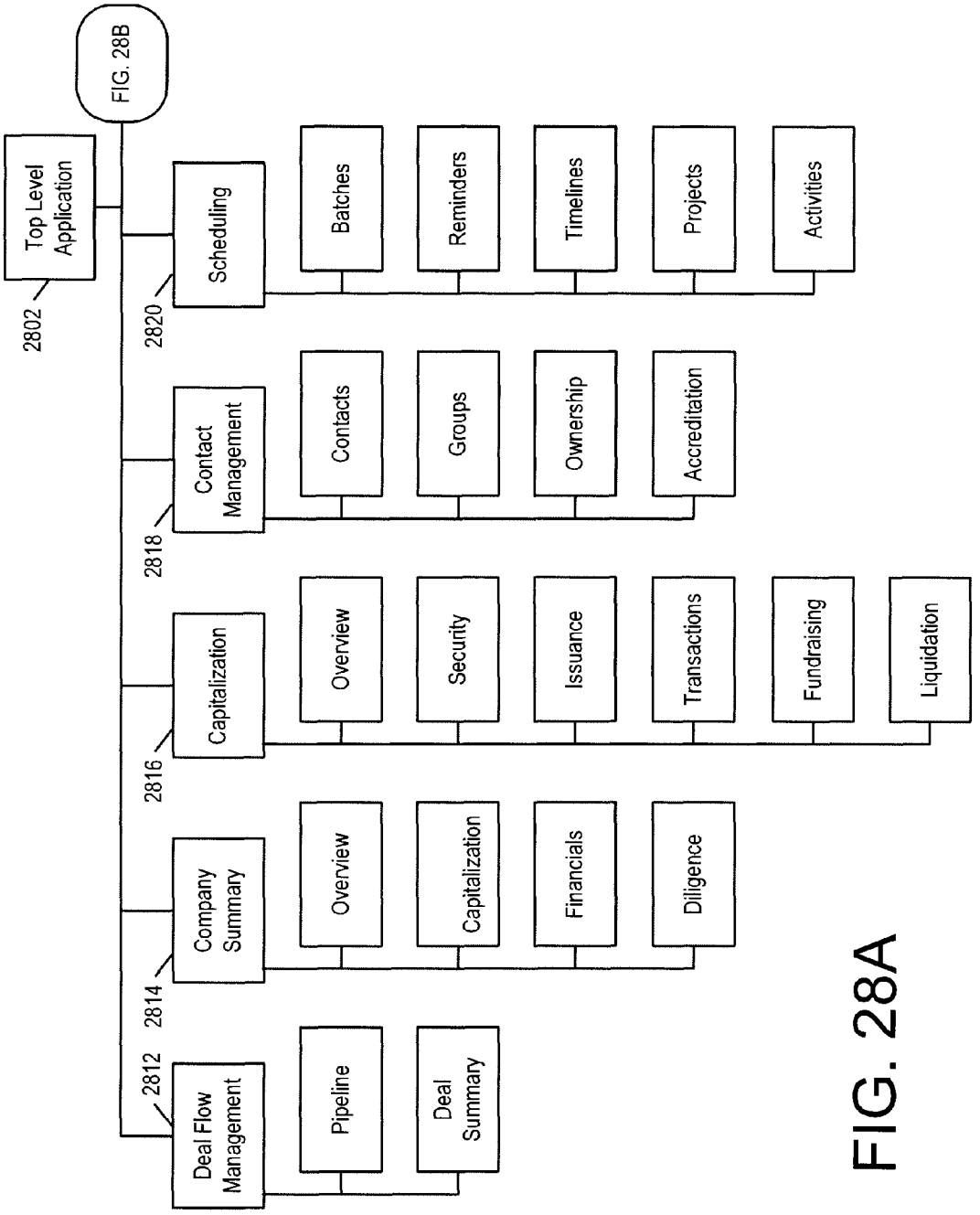


FIG. 28B
Top Level Application
2802
Scheduling
2820
Batches
Reminders
Timelines
Projects
Activities
Contact Management
2818
Contacts
Groups
Ownership
Accreditation
Capitalization
2816
Overview
Security
Issuance
Transactions
Fundraising
Liquidation
Company Summary
2814
Overview
Capitalization
Financials
Diligence
Deal Flow Management
2812
Pipeline
Deal Summary

FIG. 28A

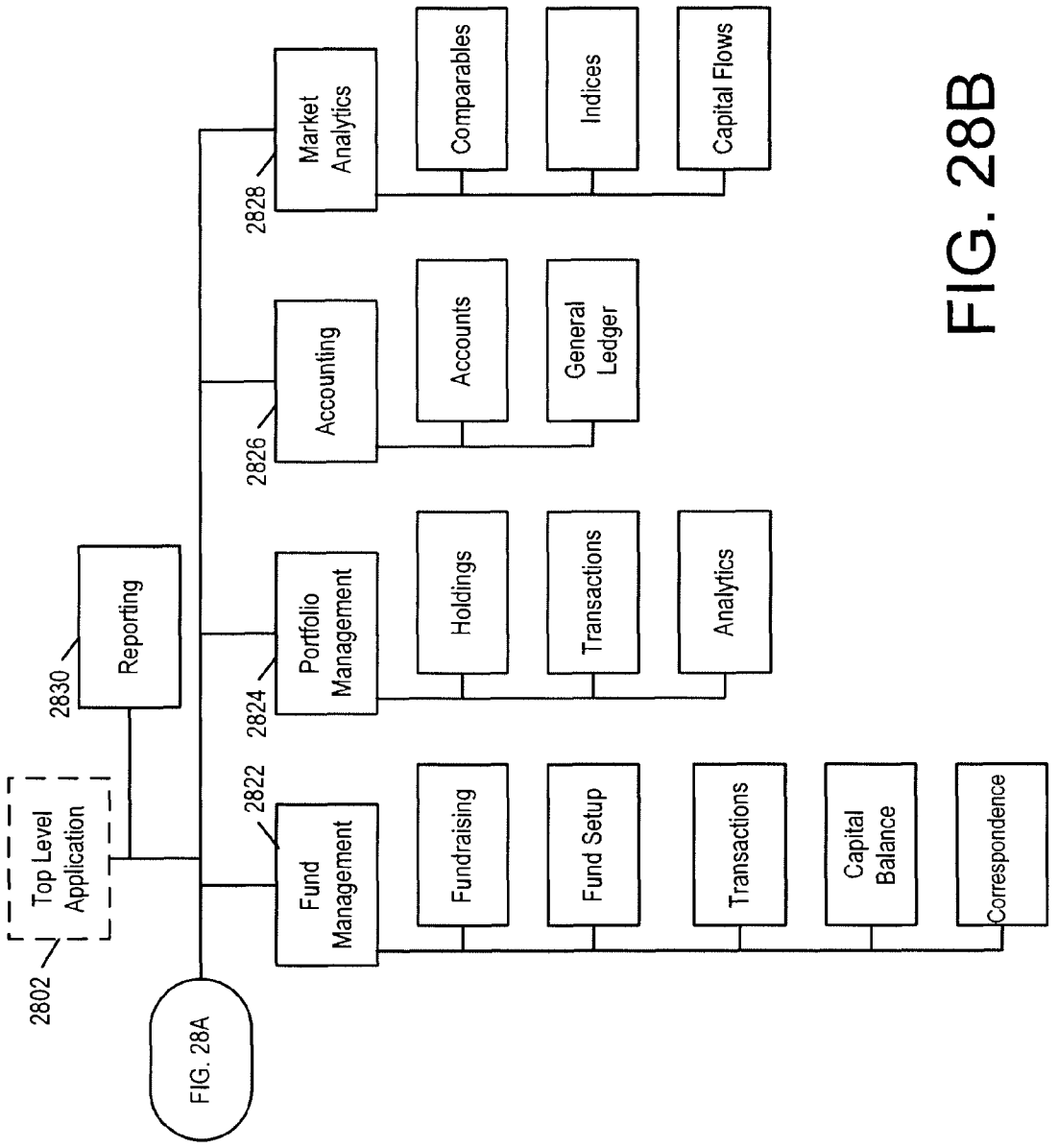

2802
Top Level Application
2830
Reporting
2822
Fund Management
Fundraising
Fund Setup
Transactions
Capital Balance
Correspondence
2824
Portfolio Management
Holdings
Transactions
Analytics
2826
Accounting
Accounts
General Ledger
2828
Market Analytics
Comparables
Indices
Capital Flows
FIG. 28A

FIG. 28B

PRIVATE CAPITAL MANAGEMENT SYSTEM AND METHOD

CROSS-REFERENCE TO RELATED PATENT APPLICATIONS

The present application claims priority to U.S. Prov. Ser. No. 60/964,341, entitled "Private Capital Management System," filed Aug. 10, 2007, hereby incorporated by reference in its entirety.

BACKGROUND OF THE INVENTION

The present disclosure relates generally to the field of financial management systems. More particularly, this disclosure relates to a multi-faceted capital management system that facilitates interactions among investors, companies, and exchanges and/or other secondary stakeholders in private capital markets.

The public capital markets have been made efficient by frictionless trading mechanisms, continuous valuation opportunities, and transparency of information that underpins the value of publicly traded securities. In contrast, the private capital markets lack a standard process for exchanging securities, transparency of information, continuous valuation opportunities and a critical mass of investors valuing opportunities. For example, without a standard, efficient process for exchanging securities, transactions occur relatively infrequently. When such transactions do occur, information about such transactions is not widely available, resulting in a lack of transparency. These features of the private capital markets result in deadweight loss and uncaptured value. A private capital management system that facilitates interactions among investors, companies, and exchanges and/or other secondary stakeholders in private capital markets would help eliminate such deadweight loss and uncaptured value.

SUMMARY OF THE INVENTION

According to an example embodiment, a computer-implemented data processing system comprises capital management logic accessible to a plurality of users by way of a communication network. The plurality of users include companies, institutional investors, individual investors, and exchanges. The capital management logic is configured to facilitate pre-financing and post-financing interactions between the companies, the institutional investors, the individual investors, and the exchanges throughout one or more rounds of financing of the companies.

According to an example embodiment, a computer-implemented data processing system comprises capital management logic accessible to a plurality of users by way of a communication network. The plurality of users include companies and investors in the companies. The capital management logic is configured to facilitate transactions between the companies and the investors including issuance of securities by the companies. The securities including debt securities and equity securities. The capital management logic is further configured to facilitate transactions between the investors including secondary market trading of the securities.

BRIEF DESCRIPTION OF THE DRAWINGS

FIG. **1** is a schematic overview of a private capital management in communication with various stakeholders system according an example embodiment.

FIG. **2**A is a schematic diagram showing PCMS logic of FIG. **1** in greater detail according to an example embodiment, and FIGS. **2**B-**2**C are screen displays showing tools provided by the PCMS logic according to an example embodiment.

FIGS. **3**A-**3**C are a screen display provided in connection with a pipeline tab according to an example embodiment.

FIGS. **4**A-**4**B are a screen display provided in connection with an ownership tab according to an example embodiment.

FIG. **5** is a screen display provided in connection with a portfolio tab according to an example embodiment.

FIGS. **6**A-**6**D are a screen display provided in connection with a funds tab according to an example embodiment.

FIGS. **7**A-**7**D are a screen display provided in connection with an investors tab according to an example embodiment.

FIGS. **8**A-**8**B are a screen display provided in connection with a security tab according to an example embodiment.

FIGS. **9**A-**9**D are screen displays provided in connection with a traunches tab according to an example embodiment.

FIG. **10** is a screen display provided in connection with a transactions tab according to an example embodiment.

FIGS. **11**A-**11**C are a screen display provided in connection with a comparables tab according to an example embodiment.

FIGS. **12**A-**12**B are a screen display provided in connection with a debt tab according to an example embodiment.

FIG. **13** is a screen display provided in connection with a debt transactions tab according to an example embodiment.

FIG. **14** is a screen display provided in connection with an options tab according to an example embodiment.

FIGS. **15**A-**15**B are a screen display provided in connection with an option transactions tab according to an example embodiment.

FIG. **16** is a screen display provided in connection with a derivative tab according to an example embodiment.

FIG. **17** is a screen display provided in connection with a derivative transactions tab according to an example embodiment.

FIG. **18** is a screen display provided in connection with a capital transactions tab according to an example embodiment.

FIG. **19** is a screen display provided in connection with a diligence tab according to an example embodiment.

FIGS. **20**A-**20**B are a screen display provided in connection with a liquidation tab according to an example embodiment.

FIG. **21** is a screen display provided in connection with an income transactions tab according to an example embodiment.

FIG. **22** is a screen display provided in connection with an activities tab according to an example embodiment.

FIG. **23** is a screen display provided in connection with a comments tab according to an example embodiment.

FIG. **24** is a screen display provided in connection with an activity dependencies tab according to an example embodiment.

FIG. **25** is a screen display provided in connection with a projects tab according to an example embodiment.

FIG. **26** is a screen display provided in connection with a portfolio summary tab according to an example embodiment.

FIG. **27** is a screen display provided in connection with a investor registrations tab according to an example embodiment.

FIGS. **28**A-**28**B depict an alternative layout for the graphical user interface for the PCMS logic of FIG. **1** according to an example embodiment.

DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS

Referring to FIG. **1**, a private capital management system **100** according to an example embodiment is shown. The

capital management system **100** facilitates interactions among investors, companies, exchanges, and secondary stakeholders in order to enable the exchange of data, communications, transactions, analysis, and so on.

Thus, as shown in FIG. **1**, system **100** is accessible by computers **112-118** associated with different ones of such entities. Computers **112-118** may access system **100** by way of a network **120**, such as the Internet.

System **100** may be implemented on one or more host computers. System **100** includes network interface logic **122**, data storage system **124**, PCMS logic **126**. Network interface logic provides a user interface for system **100** that is accessible by computers **112-118** through network **120**, e.g., web pages that are accessible through the Internet. Data storage system **124** stores data regarding companies, investors, and so on. PCMS logic **126** comprises logic (e.g., stored program code executed by one or more computer processors) that provides underlying operations associated with system **100**, such as permitting users to view, create, and edit data stored in data storage system **100** in accordance with respective user roles.

In an example embodiment, PCMS logic **126** provides tools that facilitate the business workflow of companies, investors, and exchanges participating in the private equity and debt markets. Such tools may facilitate the performance of tasks throughout the private capital life cycle, such as deal sourcing and relationship management, deal flow management, project management (e.g., due diligence), ownership management, managing capitalization tables (including preferred stock, common stock, employee stock options, debt, convertible debt, and so on), portfolio analytics, market analytics, partnership accounting, investor and other stakeholder relations, and so on. By way of example, system **100** is described in the context of private capital. As will be appreciated, system **100** may also be used in the context of other types of assets, such as real estate, oil & gas partnerships, public capital, and non-profit financing.

Referring now also to FIGS. **2**A-**2**B, the PCMS logic **126** is shown in greater detail. Referring first to FIG. **2**A, the PCMS logic **126** may comprise different applications which are accessible via the Internet by different types of stakeholders. For example, the PCMS logic **126** may comprise an institutional investor application **202** accessible to institutional investors, such as venture capitalists, hedge funds, private equity firms, other capital management firms, and so on. The investor application **202** may provide tools to investors to facilitate operations such as exchange registration/accreditation (e.g., permitting direct investors and limited partners to register and become accredited according to exchange rules), deal flow management (e.g., permitting investors to view deal inventory and deal flow preferences), deal management (e.g., to facilitate due diligence management, submissions of indications of interest, and so on), deal syndication (e.g., permitting deals to be carved out amongst affiliate investors), valuation analysis (e.g., permitting valuation to be triangulated based on multiple valuation methodologies), portfolio analytics (such as sector analysis, return analysis, scenario analysis, capitalizations), fund management (e.g., facilitating partnership accounting, disbursements, capital calls, and so on), dilution analysis (e.g., permitting exit dilutions to be forecast based on future events, permitting analysis of portfolio company capitalizations, and so on), market analytics (e.g., sector ratios, performance ratios, capital flows), buying/selling of primary and secondary securities while ensuring compliance with covenants, and so on.

The PCMS logic **126** may also comprise an individual investor application **204** accessible to individual investors, such as high net worth individuals, limited partnerships, and so on. Individual investor application **204** may offer tools to facilitate many of the same operations facilitated by the institutional investor application **202**, or may instead offer a subset of the tools sufficient to fulfill the typically streamlined needs of the individual investor. For example, whereas the institutional investor application may include partnership accounting tools to perform accounting for funds managed by the institutional investor, an individual investor may not have a need for such tools.

The PCMS logic **126** may also comprise a company application **206** accessible to companies, i.e., entities in whom investments are made. The company application **202** may provide tools to companies to facilitate operations such as exchange registration/accreditation (including the ability to control access of confidential information and ensure investor accreditation and compliance), investor management (including providing performance updates and facilitating investor relations), ownership/capitalization management (including facilitating dilution analysis based on future financing needs), deal management (including syndication to multiple financing sources, due diligence management, allocation of indication of interests, and so on.

The PCMS logic **126** may also comprise an exchange application **208** accessible by one or more exchanges **116**, e.g., angel networks, brokers (e.g., brokers that bring together individual investors and institutional investors, brokers that bring together investors and companies, and so on), and so on. The exchange application **208** may provides tools to exchanges to facilitate operations such as registration and accreditation of investors interested in investing in private securities, registration and accreditation of companies attempting to raise capital, investor relations management, comparables analysis, company relations management, syndication, market analytics, deal flow management, and so on.

System **100** may further be accessed by secondary stakeholders **118** including agents of the primary stakeholders, e.g. bankers, accountants, attorneys, etc., who facilitate the primary stakeholders' interactions. The secondary stakeholders **118** may also include limited partners of the primary stakeholders (e.g., where the investor entity is a limited partnership). Such secondary stakeholders may access the system using one of the afore-mentioned applications **202-208**. Although different applications **202-208** are provided, the applications **202-208** are provided common access to data storage system **124**, such that data collected by one application may be accessible to the remaining applications. Thus, for example, as described below, data regarding transactions may be more widely disseminated among various users of system **100**. As also described below, the data exchange between applications **202-208** may facilitate project management, e.g., such that various stakeholders may view tasks that have been assigned to other types of stakeholders involved in the same deal.

Also shown in FIG. **2**A are various common services components that provide access to the data in the data storage system **124**. The common services components provide services that are accessible to users through various tabs on screen displays generated by the PCMS logic **126** using the network interface logic **122**. The common services components include pipeline tab logic **222**, ownership tab logic **224**, portfolio tab logic **226**, funds tab logic **228**, investors tab logic **230**, security tab logic **232**, traunches tab logic **234**, transaction tab logic **236**, comparables tab logic **238**, debt tab logic **240**, debt transactions tab logic **242**, options tab logic **244**, options transactions tab logic **246**, derivative tab logic **248**, derivative transactions tab logic **250**, capital transactions tab

logic **252**, diligence tab logic **254**, liquidation tab logic **256**, income transactions logic **258**, activities tab logic **260**, comments tab logic **262**, activities dependencies tab logic **264**, projects tab logic **266**, portfolio summary tab logic **268** and investor registrations tab logic **270**. As will be appreciated, less, additional, or different logic may also be provided.

Referring now to FIG. **2**B, FIG. **2**B shows a screen display **201** generated by the PCMS logic **126**. As shown in FIG. **2**B, the tab logic **222**-**270** of FIG. **2**A corresponds to a series of tabs **275** that may be accessed by a user to perform various operations on the data stored in the data storage system **124**. The series of tabs **275** include a pipeline tab **302**, an ownership tab **402**, a portfolio tab **502**, a funds tab **602**, an investors tab **702**, a security tab **802**, a traunches tab **902**, a transaction tab **1002**, a comparables tab **1102**, and a debt tab **1202**. In the example shown in FIG. **2**B, the user has selected the pipeline tab **302**. Although not specifically shown in FIG. **2**B, additional tabs are available by way of a pair of scroll buttons **281** which permit the user to scroll left and right to select which tabs are displayed. Thus, in FIG. **2**B, as will become apparent below, additional tabs are available to the user by clicking on the right scroll button. (In the state shown in FIG. **2**B, no further tabs are available via the left scroll button.) A side-bar menu **283** includes a more complete listing of tabs that are available. The side-bar menu **283** is retractable responsive to the user clicking on button **284**. A user may also navigate through the various screen displays by selecting particular fields and following links to screen displays associated with those fields. For example, if the user clicks on a company, the user may be taken to the ownership tab **402** showing capitalization information for that company. If the user selects one of the securities, the user may be taken to security tab **802** to be provided with additional information concerning a selected one of the securities.

In the example shown in FIG. **2**B, the screen display **201** is generated from within the institutional investor application **202**. In one example embodiment, functionality associated with each tab **275** is reused in each of the applications **202**-**208**. The user interface presented through the tabs **275** may operate the same way within each of the applications, although the data that the user may view (or create, edit, or delete) may vary depending on the user and the other entities with which it has a financial relationship. The applications **202**-**208** may be distinguishable from in that different ones of the applications **202**-**208** may provide different ones of the tabs **275**. Herein, for purposes of providing an example, it is assumed that the other application **204**-**208** are provided with a subset of the tabs **275** that are provided in connection with the institutional investor application **202**. The tabs **275** each provide a different view into the data stored in data storage system **124**. Hence, institutional investors, companies, individual investors, exchanges, and secondary stakeholders are provided with different views depending on which tabs **275** they are provided.

The user interface may be generally similar across various ones of the tabs **275** provided by tab logic **222**-**270**. The user interface is now described in greater detail in the context of the pipeline tab **302**. However, the other tabs **275** may be configured in generally the same manner.

For each of the tabs **275**, data is displayed using an upper view pane **286** and a lower view pane **288**. The upper view pane **286** lists records available through the respective tab and the lower view pane **288** shows details for the highlighted records. The size of the viewable portion of the upper view pane **286** relative to the size of the viewable portion of the lower view pane **288** may be adjusted responsive to the user grabbing and moving a handle **289**.

The upper view pane **286** displays summary information for each record and the lower view pane **288** displays detailed information for the record that is highlighted above (i.e., in the upper view pane). If the user clicks on the header for a particular column, the system re-sorts the data based on the header selected by the user (e.g., to sort the companies in alphabetical order if the user selects the company header). The upper view pane **286** includes a side scroll bar **291** to display additional records and a bottom scroll bar **292** to view additional information for each record. Likewise, the lower view pane **288** includes a side scroll bar **293**, and may also include a bottom scroll bar (not shown) to display additional information for a particular record. New records may be added responsive to the user clicking on icon **295**. Thus, if the user wants to add a new company to the pipeline, the user may click on icon **295**. Records may be edited responsive to the user clicking on icon **296**. Icon **297** provides tools to permit additional functions to be performed. FIG. **2**C shows an example menu **299** provided in response to the user clicking on icon **297**. Menu **299** is shown as being provided in the context of funds tab **602**, although other menus may be available in connections with other ones of the tabs **275**.

Referring now to FIG. **3**A to FIG. **27**, the tools that are provided to the various types of users are now described. FIG. **3**A to FIG. **27** show screen displays provided responsive to the user selecting various ones of the series of tabs **275**. Again, although the tools are described in the context of an institutional investor using institutional investor application **202**, it will be appreciated that the same tools may be provided to other types of users using one of the other applications **204**-**208**.

Referring first to FIGS. **3**A-**3**C, a screen display **301** is shown that may be generated for example when the user selects pipeline tab **302**. The screen display **301** is generated using the pipeline tab logic **222**. The pipeline tab **302** is used to track the status of pre-deal companies in the investor's pipeline. The individual companies in the investor's pipeline are listed as records in upper view pane **336**. Specific information about a selected one of the companies is provided in lower view pane **338**. For example, the user may be provided with information pertinent to the funding source in field **310**, company details in field **312**, financing details in field **314**, company financial information in field **316**, a comments field **318**, and other information about key events (e.g., new business opportunities) in field **320**.

Responsive to the user selecting new record button **395**, the pipeline tab logic **222** creates a new record. The user may be provided the ability to enter the company name and choose from the options beneath the funding process and deal status labels to indicate the deal's position in the pipeline. Reference information including the deal team leader, secondary person and referrer can also be selected from the drop down menus as shown in field **310**. Dates may also be entered in field **310** and company details may be entered in field **312**. Individuals are entered into the system on the investor tab **702**. FIGS. **3**B and **3**C show portions of the screen display **301** that are presented responsive to the user scrolling further down the page. As shown in fields **314** and **316** in FIGS. **3**B and **3**C, details for a proposed financing may be entered, including offering size, share price, and valuation. Summary financial information for the company may also be displayed.

By clicking on an advanced search button **332**, the user may cause a search to be performed to identify potential investment opportunities. Any of the data in lower view pane **388** may be used as search parameters. Thus, a search may be performed for companies meeting specified search criteria (e.g., all companies within a particular industry/sub-indus-

try), in which case only the companies meeting the specified search criteria are displayed in upper view pane **386**.

Referring now to FIGS. **4**A-**4**B, a screen display **401** is shown that may be generated for example when the user selects ownership tab **402**. The screen display **401** is generated using the ownership tab logic **224**. The ownership tab **402** provides the user with the ability to track the information regarding the ownership or capitalization tables of companies registered in system **100**. By selecting different companies, the capitalization tables of different companies may be viewed. In an example embodiment, the user is provided with the ability to view all companies. In another example embodiment, the user is only able to view the capitalization tables of a subset of the companies, e.g., those companies in which the investor has an ownership interest (e.g., ownership of an equity interest and/or ownership of a debt interest).

Upper view pane **486** comprises a listing of companies for which capitalization information is available. Specific information about a selected one of the companies is provided in lower view pane **488**. For example, the user may be provided with information about total authorized shares, total issued shares, securities issued, securities authorized, options outstanding, options available for grant, derivatives authorized, derivatives issued, derivatives outstanding, debt issued, and so on, in fields **410**-**420**. It may be noted that the price per share is based on transactional data, i.e., it may be the current price per share, not the price per share when issued (which is shown in the traunches fields). Such information may be dynamically updated based on transaction data collected by system **100**. As described in greater detail below, system **100** may be used to conduct equity and debt transactions between companies and investors and between investors and other investors. Thus, for example, when common stock is traded between two investors, the price at which the transaction occurred may be reflected as an updated share price in field **412**. Likewise, when indications of interested are converted to common stock, such transactions may be reflected in the number of shares issued in field **412**. Likewise, when options are converted to stock, or when new debt is issued, such transactions may also be reflected. Such transactional data may be reflected in the views provided to all interested parties, regardless whether such party was involved in a particular transaction. Thus, transparency into companies' financial information is enhanced for the various stakeholders. Additionally, tab **402** provides a standard format for presenting the capitalization information of companies. Thus, the stakeholders are provided with a standardized, transparent view into the into company finances, which facilitates comparison and valuation.

The user is also provided with the ability to "drill down" on various entries in fields **410**-**418**. For example, if the user wishes to view additional information about a security in entry **425**, the user may click on the security. The user is then delivered to the screen display provided by tab **802** and is provided with additional information about the security from within tab **802**. Tab **802** is described in greater detail below in connection with FIG. **8**.

From within the company application **206**, companies may use the tools provided by tab **402** to manage their capitalization tables. Where an investor has invested in a company that has not registered in system **100**, the tab **402** may be used by the investor to track capitalization information for the company. In example embodiment, the source of data regarding companies is also tracked and presented to users (e.g., whether the data is provided by the company, by an investor in the company, and so on).

A dilution analyzer may be provided that provides dilution information based on pre-money valuation, the amount of money that is being raised, the option pool target, whether the debt is to be converted, and so on. Based on this information, the dilution analyzer may calculate per share price. The dilution analyzer may store information concerning rights and terms (e.g., liquidation preferences) and perform calculations to determine whether any of rights are triggered. A first year price may be calculated to convert debt. Liquidation preferences and other criteria may be included in the calculations.

Ownership logic **224** may include business rules to analyze information as it is dynamically updated. For example, information about security issuances may be analyzed, e.g., to detect approaching dilution authorization limits and provide warnings to company management and the board of directors.

Referring now to FIG. **5**, a screen display **501** is shown that may be generated for example when the user selects portfolio tab **502**. The screen display **501** is generated using the portfolio tab logic **226**. The screen display **501** may be used by the investor to view information regarding equity and debt transactions with individual companies in its investment portfolio.

In the upper view pane **586**, various data regarding each of the companies in the investor's portfolio is shown, including the issuer/company name, internal rate of return (IRR), current price, price date, unrealized gain, market value, total cash investment, industry, sub-industry, and terminal cash flow. Again, the user may select a specific company in upper view pane **586** and, in response, information regarding the company is displayed in lower view pane **588**. In the lower view pane **588**, additional data regarding a selected company is shown. As elsewhere, data shown in the lower view pane **588** may be dynamically updated. For example, if the user enters a new current price, the IRR may be dynamically updated. Alternatively, the new current price may be obtained from other sources, such as third party data or data collected by the system **100** in connection with other transactions involving the respective company being viewed.

Referring now to FIGS. **6**A-**6**D, a screen display **601** is shown that may be generated for example when the user selects funds tab **602**. The screen display **601** is generated using the funds tab logic **228**. The screen display **601** is used to track partnership accounting information (e.g., where a fund is organized as a partnership entity).

In upper view pane **686**, a listing of individual funds is provided. For example, a capital management firm may manage twenty-five different funds that it makes available to its customers (e.g., individual investors, partnerships, etc.) for investment. In such a scenario, in upper view pane **686**, a listing of the twenty-five different funds is provided.

In lower view pane **688**, additional information about a selected one of the funds is provided. In field **610**, certain basic details regarding the fund are provided, such as its legal name, fund type, number of partnership units, and so on. Fields **612**-**618** provide other related information, such as information regarding the payout structure of the fund, information about capital flows and capital calls, information about individual investors in the fund, and so on. The information about the payout structure of the fund received in field **612** may be used for liquidation analytics, as described in connection with FIGS. **20**A-**20**B, below

Responsive to the user selecting new record button **695** or edit record button **696**, the system **100** creates a new fund record or edits an existing fund record, respectively. Additional inputs may then be received from the user to populate various fields, such as the fund name, fund size, dates, term, fees, price, and so on.

Again, the information in fields **610**-**618** may be dynamically updated based on transaction data collected concerning transactions conducted through system **100**. For example, if disbursements are made to partners in a fund, this information may be reflected in field **612**.

Referring now to FIGS. **7**A-**7**D, a screen display **701** is shown that may be generated for example when the user selects investors tab **702**. The screen display may also be generated responsive to other user inputs, for example, if the user clicks on a particular investor from within another screen display. The screen display **701** is generated using the investors tab logic **230**. The screen display **701** shows information for investors in the funds shown in FIGS. **6**A-**6**D. The screen display **701** may also show other investors. In an example embodiment, all investors, employees and stakeholders are entered on the investors tab **702**.

The screen display **701** shows various information regarding the investors. In field **710**, various summary information is shown, such as the registered name of the investor, the investor type, and so on. In field **712**, various company information is shown, such as a description of the company, the company's website, and so on. (Depending on the investor, some fields may remain unpopulated.) In fields **714** and **716**, address and contact information for the investor is shown, respectively. In field **718**, comments and activities are shown. In field **720**, various information regarding ownership is shown, such as securities ownership, bond ownership, security transactions, option transactions, and so on. In field **722**, accreditation information is shown, including membership in exchanges and any verifications/certifications that have been received. In field **724**, other personal information is shown regarding individuals associated with the investor.

Responsive to the user selecting new record button **795** or edit record button **796**, the system **100** creates a new investor record or edits an existing investor record, respectively. System **100** may be configured to permit the user to enter the name of the investor and to choose the investor type from the drop down menu. Further details may be entered in the fields **712**-**724**, previously described.

Referring now to FIGS. **8**A-**8**B, a screen display **801** is shown that may be generated for example when the user selects security tab **802**. The screen display may also be generated responsive to other user inputs, for example, if the user clicks on a particular security from within another screen display. The screen display **801** is generated using the security tab logic **232**.

In the upper pane view **886**, a listing of individual securities is provided. As shown, a given company may have several different securities listed (e.g., common stock, preferred series A, preferred series B, and so on). The securities listed may include securities the investor owns and securities that the investor has issued (e.g., partnership units). For example, whereas a company may use security tab logic **832** to issue different classes of securities, an institutional investor may use the security tab **802** to issue partnership units. Both sets of securities are viewable from within the screen display **801**.

In the lower pane view **888**, additional information regarding a selected one of the securities is provided. In field **810**, the user is provided with basic information about the security, such as the name of the security, the type of security, the issue status, and so on. In fields **812** and **814**, the user is provided with information about traunches, options and derivatives for the security. In field **816**, the user is provided with a location to enter due diligence information.

In field **820**, the user is provided with information about security transactions. In FIG. **8**B, the user has selected one of the security class transactions. When the user clicks on icon **821**, additional details regarding the selected transaction are provided (i.e., the user is able to "drill down" on the transaction). FIG. **10** (discussed below) shows the screen display provided to the user when the user clicks on icon **821**.

Responsive to the user selecting new record button **895** or edit record button **896**, the system **100** creates a new security record or edits an existing security record, respectively. In the context of an added security record, the security may be given a name (e.g., "preferred series A"), designated with a security type, and assigned an issue status responsive to user inputs. The totals for any issues of stock do not appear in screen display **401** of the ownership tab **402** until the user indicates the traunche has been issued. After saving, the user proceeds to the traunche to provide inputs to create the details for a particular issuance (traunche) of equity.

Referring now to FIGS. **9**A-**9**C, a screen display **901** is shown that may be generated for example when the user selects traunches tab **902**. The screen display **901** is generated using the traunches tab logic **234**.

The traunches tab logic **234** permits the user to create multiple traunches for a single security, e.g., to accommodate situations where a company may have multiple issuances, or traunches, of a particular equity security. Within each traunche, the user may specify the number of shares authorized, the price, the purchases, the number of shares issues, and the issue status, as shown in field **910**. New records may be created responsive to user inputs and the appropriate security and issuer capitalization may be chosen from drop down menus. The number of securities authorized may also be entered by the user.

The user may enter the price for the stock issuance manually by selecting the manual price button **912** and entering the price. Once an issue date is entered and saved, the issuance is registered within the system **100**. If the issuance is saved but an issue date is not specified, the issuance is left as proposed. This allows for scenario analysis using a traunche calculator, as described below. The purchase of the equity may be recorded by receiving an issue date from the user so the traunche is recorded. Information about each transaction may then be received from the user using the transaction tab **1002**, discussed below in connection with FIG. **10**. The purchase of the equity may be recorded using a deal monitor shown in field **912**. The deal monitor may be used to track investor interest in a traunche.

System **100** is also able to syndicate allocation, and different portions of a round of financing may be allocated to different venture capitalists, angel networks, and so on. In the indications of interest table **913**, information regarding investors may be received from the user using a drop-down menu. In the allocation column, information regarding each investor's proposed amount may be received. Additional rows for additional inventors may also be added. Once the record has been saved, the indications may be converted to actual purchases of the fund responsive to the user clicking on the icon **997** and making appropriate menu selections. The data does not then need to be re-entered by the user in the transactions tab **1002**. The indications will be converted to transactions at the traunche share price.

A traunche calculator button **914** is provided which used by the user to calculate a share price based on a proposed valuation and proposed issue amount. The traunche calculator facilitates the comparison of financing scenarios and the assessment of their impact on the company capitalization. FIG. **9**D shows screen display **901** when the traunche calculator is displayed in field **920**. The user selects pre-money or post-money valuation and enters the proposed valuation and issue amount. If the user wants a target option pool, the

appropriate option is selected and the percent is entered. Lastly, the user selects whether convertible debt should be converted to equity. Once the record is saved, the post money shares are displayed and the share price is displayed in field **910**. Also, as indicated above, the record can be saved without incorporating the data into the company capitalization. If the record is saved but an issue date is not specified, then the company capitalization is not updated. The traunche calculator may therefore be used to compare of financing scenarios and assessing their impact on the company capitalization without necessarily updating the capitalization table.

Once the traunche has been saved, the prospective capitalization table of the company can be previewed by highlighting the traunche and clicking the icon **997**. In response to selection of icon **997**, a menu is provided from which the user may make further selections to view the prospective capitalization table. The preview of the company capitalization table is provided in field **914**.

The traunches tab logic **234** includes a term sheet generator that generates a term sheet for the financing (see FIGS. **9**B and **9**C). The term sheet generator generates term sheets based on template language and, for example, incorporates the share price, total shares issued, structure of the investment, and other information. The information for the term generator is populated using the information associated with the security class.

Referring now to FIG. **10**, a screen display **1001** is shown that may be generated for example when the user selects transactions tab **1002**. The screen display **1001** may also be provided in response to other user inputs, for example, if the user clicks on a particular transaction from within another screen display. The screen display **1001** is generated using the transaction tab logic **236**.

Responsive to the user clicking on new record icon **1097**, the transaction tab logic may receive and store information regarding new equity transactions. Data received from the user may include information regarding the security, the investor, the transaction type, shares, price and transaction date. If a counterparty in a transaction is not a registered user, then an e-mail may be sent to the counterparty by system **100** inviting the counterparty to become a registered user. The natural progression of conducting transactions through system **100** causes the base of users to increase.

By permitting users to conduct transactions involving equity securities through transactions tab **1002**, system **100** is able to collect market data regarding registered companies. The data is collected at the most atomic level, in the context of individual transactions. Further, as described below, information regarding other types of transactions including debt transactions and options transactions may also be collected in the same manner. Transactions may be conducted in the context of primary market trading (e.g., between a company and an investor) or secondary market trading (e.g., between two investors). System **100** thereby provides a private equity and private debt marketplace for trading in the primary and secondary markets. The data collected during operation of the marketplace may then be fed back into other portions of system **100**, for example, to provide updated company financial information, to provide updated market analytics, and so on.

Referring now to FIGS. **11**A-**11**C, a screen display **1101** is shown that may be generated for example when the user selects comparables tab **1102**. The screen display **1101** is generated using the comparables tab logic **238**.

As shown in FIG. **11**A, the user may obtain comparables information based on industry using a pull-down menu **1104** or may obtain comparables information based on security type using a pull-down menu **1106**. In FIG. **11**B, the user has selected to be provided comparables for the apparel industry, and is provided such information in screen display **1121**. In FIG. **11**C, the user has selected to be provided comparables for the apparel industry, and is provided such information in screen display **1131**. The user may be provided with information such as valuation, revenue, EBITDA, and so on, for comparable companies.

The system aggregates data from all companies and presents it (on an opt-in basis for each company) on the screen display **1101**. Market data (e.g., whether a company is in a particular sub-industry) may be collected in the pipeline tab **302** when a company is registered in system **100**. For example, the comparables data may be based on the company registration data, where the issue status has gone from proposed to issued. The comparables data may also be generated based on actual transaction data collected by the system **100** using transaction tab **1002**. The comparables data may also be anonymized, e.g., the screen display may not provide company-identifying information for companies in which the user is not an investor or other stakeholder.

Referring now to FIGS. **12**A-**12**B and FIG. **13**, a screen display **1201** is shown in FIGS. **12**A-**12**B that may be generated for example when the user selects debt tab **1202**. The screen display **1201** is generated using the debt tab logic **240**. In FIG. **13**, a screen display **1301** is shown that may be generated for example when the user selects debt transactions tab **1302**. The screen display **1301** is generated using the debt transactions tab logic **242**. The debt tab **1202** and debt transactions tab **1302** may provide similar tools for the user as are provided by the security tab **802** and the transaction tab **1002**. That is, the debt tab **1202** may be used to create/edit records for new/existing debt securities (instead of equity securities), and the debt transactions tab **1302** may be used to create and edit records for debt security transactions (instead of equity securities transactions).

In an example embodiment, debt transactions tab **1302** is configured to facilitate debt conversions. To convert debt into equity, the user may select the debt transaction that is to be converted from within the debt transactions tab **1302**. Icon **1397** may be selected to cause a window to open in which the user enters the number of bonds to convert (which equals the value of the debt if the notes were issued at $1.00 par value) and the transaction date. The number of bonds held as shown in field **1310** then decreases by the number converted and the investor will own shares based on a conversion ratio. Field **1314** shows previously converted bonds. The capitalization table in FIGS.

Referring now to FIG. **14** and FIGS. **15**A-**15**B, a screen display **1401** is shown in FIG. **14** that may be generated for example when the user selects options tab **1402**. The screen display **1401** is generated using the options tab logic **244**. In FIGS. **15**A-**15**B, a screen display **1501** is shown that may be generated for example when the user selects options transactions tab **1502**. The screen display **1501** is generated using the options transactions tab logic **246**. The options tab **1402** and options transactions tab **1502** may provide similar tools for the user as are provided by the security tab **802** and the transaction tab **1002**. That is, the options tab **1402** may be used to create/edit records for new/existing options (instead of securities), and the options transactions tab **1502** may be used to create and edit records for options transactions (instead of securities transactions). The tabs **1402** and **1502** may be used to issue option grants, to exercise option grants, to cancel option grants, to repurchase option grants, and so on.

The exercise of shares and stock options grants awarded to employees in the company may be presented. An exercise

option dialog box requests input of how many shares are to be exercised exercise and the transaction date. Based on this information, system **100** calculates the exercise price. If an investor wants to cancel his shares or an employee leaves the company, system **100** automatically chooses the departure date depending on the option plan grace period date and notifies the administrator that the grace period is coming due and will cancel the shares that were not exercised before the given date. The vesting schedule may also be edited. When options are exercised, the traunche calculator recalculates the shares available to be exercised, and the capitalization table in FIG. **4** is automatically updated. As indicated previously, business rules may also be included to ensure that the proper number of shares or securities are authorized by the board of directors.

In one example embodiment, a binomial pricing model is used to value options. The binomial pricing model uses a discrete-time framework to trace the evolution of the option's key underlying variable via a binomial lattice (tree) for a given number of time steps between valuation date and option expiration. Each node in the lattice represents a possible price of the underlying at a particular point in time. This price evolution forms the basis for the option valuation. The valuation process is iterative, starting at each final node, and then working backwards through the tree to the first node (valuation date), where the calculated result is the value of the option. The utilization of a binomial model facilitates handling stepwise pricing of private equity options. Binomial pricing also enables a valuation of options, e.g., employee stock ownership plan, warrants, etc., which permits an active private equity option pricing market based on an index basket of options. That is, it facilitates the creation of a basket of companies in one or more industry groups, and the trading of a basket of options associated with the basket of companies in the industry groups. Binomial pricing also permits mark-to-market valuation of securities using current market pricing.

Referring now to FIGS. **16** and **17**, a screen display **1601** is shown in FIG. **16** that may be generated for example when the user selects derivatives tab **1602**. The screen display **1601** is generated using the derivative tab logic **248**. In FIG. **17**, a screen display **1701** is shown that may be generated for example when the user selects derivatives transactions tab **1702**. The screen display **1701** is generated using the derivative transactions tab logic **250**. The derivative tab **1602** and derivative transactions tab **1702** may provide similar tools for the user as are provided by the security tab **802** and the transaction tab **1002**. That is, the derivative tab **1602** may be used to create/edit records for new/existing derivatives (instead of securities), and the derivative transactions tab **1702** may be used to create and edit records for options transactions (instead of securities transactions). The derivatives tab **1602** and derivative transactions tab **1702** may be used to create new classes of warrants (derivatives), grant warrants, exercise warrants, and so on.

Referring now to FIG. **18**, a screen display **1801** is shown that may be generated for example when the user selects capital transactions tab **1802**. The screen display **1801** is generated using the capital transactions tab logic **252**. The capital transactions tab **1802** provides tools to assist with tracking capital commitments of investors and making capital calls. Upper view pane **1886** includes a listing of investors. For a specific investor selected in upper view pane **1886**, lower view pane **1888** shows additional information such as capital commitments, paid in capital, total disbursements, and capital remaining in field **1810**. Fields **1812** and **1814** facilitate the making of capital calls and capital disbursements. Field **1816** provides additional investor details.

Referring now to FIG. **19**, a screen display **1901** is shown that may be generated for example when the user selects diligence tab **1902**. The screen display **1901** is generated using the diligence tab logic **254**. The diligence tab **1902** provides an electronic due diligence room which stores documents associated with the due diligence process, including prior purchase agreements, amendments, shareholder agreements, other contracts associated with the operation of the company, information regarding intellectual property, and so on. The documents in the due diligence room may be uploaded by users and made accessible to various parties associated with a proposed transaction.

Referring now to FIGS. **20**A-**20**B, a screen display **2001** is shown that may be generated for example when the user selects liquidation tab **2002**. The screen display **2001** is generated using the liquidation tab logic **256**.

The liquidation tab provides tools for assessing the payouts if a company is liquidated. In upper view pane **2086**, various liquidation scenarios are identified. Each scenario is created by the user and is based on a different set of assumptions. In lower view pane **2088**, information for a given scenario is entered. In field **2010**, a hypothetical liquidation price is entered. Based on the investment structure as set forth in fields **2012-2020** (including a specification of the order in which the securities receive payouts), various securities receive different levels of payouts. The payouts are shown in fields **2022-2028**.

Referring now to FIG. **21**, a screen display **2101** is shown that may be generated for example when the user selects income transactions tab **2102**. The screen display **2101** is generated using the income transactions tab logic **258**. The income transaction tab **2102** provides tools to capture information associated with income events, such as the distribution of dividends.

Referring now to FIG. **22**, a screen display **2201** is shown that may be generated for example when the user selects activities tab **2202**. The screen display **2201** is generated using the activities tab logic **260**. The activities tab **2202** provides tools to track due diligence related activities. In field **2210**, tasks may be assigned to different parties and information regarding the start date, end date, status, and so on, of the task may be tracked. Task dependencies and resources required may be tracked in fields **2212** and **2214**, respectively.

Referring now to FIG. **23**, a screen display **2301** is shown that may be generated for example when the user selects comments tab **2302**. The screen display **2301** is generated using the comments tab logic **262**. The comments tab **2302** provides tools to facilitate the communication of messages between stakeholders in a transaction, e.g., during due diligence, during an initial round of financing, and so on. The messages may be designated as public or may be kept as private.

Referring now to FIG. **24**, a screen display **2401** is shown that may be generated for example when the user selects activity dependencies tab **2402**. The screen display **2401** is generated using the activity dependencies tab logic **264**. The activity dependencies tab **2402** provides tools to track information regarding activity dependencies (e.g., which activities depend on the prior performance of other activities). Such data is used to populate field **2212** of FIG. **22**.

Referring now to FIG. **25**, a screen display **2501** is shown that may be generated for example when the user selects projects tab **2502**. The screen display **2501** is generated using the projects tab logic **266**. Projects tab **2502** may be used for project management. For example, a project plan may be created for a due diligence project. The project may include various activities, as shown in field **2510**. Such activities are

used to populate the activity dependencies tab **2402**. Such a project may involve the performance of activities by individuals on both sides of a transaction (e.g., company and investor). Comments tab **2302** may be used to facilitate the communication of messages between the two sides of the transaction regarding the performance of such activities. The status of activities may be dynamically updated between applications to reflect tasks performed by different stakeholders.

Referring now to FIG. **26**, a screen display **2601** is shown that may be generated for example when the user selects portfolio summary tab **2602**. The screen display **2601** is generated using the portfolio summary tab logic **268** and provides the breakdown of the investments in the portfolio. Various portfolio analytics may be provided based on transaction data collected by system **100** and/or based on data from third-party sources. For example, graphical analyses of portfolio companies' market values and segmentation may be shown. Other features may include performance reporting, portfolio segmentation, and portfolio planning and scenario analysis.

Referring now to FIG. **27**, a screen display **2701** is shown that may be generated for example when the user selects investor registrations tab **2702**. The screen display **2701** is generated using the investor registrations tab logic **270**. For example, if a counterparty in a transaction is not registered in system **100**, the counterparty may receive an e-mail inviting the counterparty to register, as previously described. In such an scenario, the counterparty may be taken to investor registration tab **2702** to register and provide investor information. Applications **204-208** may include similar tabs for individual investors, companies, and exchanges, respectively. In the context of a company registration, for example, company information that is collected may include the financials, the competitors, the market size, the management team, the directors, and so on. Again, data may be communicated between applications **202-208** in this regard. For example, when a company registers, the information that is entered may then be used to populate displays provided to investors concerning the company. Likewise, when a new user signs up for the system, the data that is provided by the user may be anonymized, aggregated and used for market analytics.

Referring now to FIGS. **28**A-**28**B, an alternative layout for the program logic and graphical user interface for the PCMS logic **126** of FIG. **1** is shown. As described above, the PCMS logic **126** may comprise an institutional investor application **202**, an individual investor application **204**, a company application **206**, and an exchange application **208**. The applications **202-208** are represented generically by top level application **2802** in FIGS. **28**A-**28**B. The top level application comprises a number of modules **2812-2828** which, in turn, each comprise a number of sub-modules. The graphical user interface may be similarly organized. Thus, rather than have a single layer of tabs **302-2702** as described above, multiple tiers of tabs may be provided. For example, when the user is using the capitalization module **2614**, the user may be provided with the ability to drill down into sub-tabs to utilize overview tools, security tools, issuance tools, transactions tools, fundraising tools, and liquidation tools. The modules that form each application **202-208** may be the same or different for each application **202-208**. Each of the modules may communicate through a standard interface protocol such that the modules are able to intercommunicate.

In such an arrangement, the applications **202-208** may be configured generally as described above in connection with FIGS. **1-27**. The company application **206** allows companies to log and track investors in their company. The company application **206** is also used to communicate with such investors and keep the investors up-to-date with investment status and analytics. The company application **206** also automates the transfer of data between a company and investors and provides the foundation for a secondary private equity market. The company application **206** is a base application where most of the information contained on the tabs is data that is entered from users and not transferred from other applications. The two main modules in the company application are the company summary module **2814** and the capitalization module **2816** which contain the securities information pertaining to the company. The capitalization module **2816** contains information about each security/warrant/options/debt transaction executed by the company as well as issuance information. The company summary module **2814** has the company market information, capitalization overview, market analytics and liquidation analytics.

The starting point for companies is to fill in the company summary tabs and populate the contacts module with board members, officers, employees and contact people. Issuance and transaction information may also be populated and may be used to consolidate and calculate information to pass along to investors. Other modules that complete the company application are the contact management module **2818**, the scheduling module **2820**, and the reporting module **2830**. These modules may be standard in each of the applications and transfer data between each of the different applications. The contact management module **2818** may also include investor certification. Investors are certified in order to gain access to the private capital management system **100**. The certification information is part of their contact information stored in the contact management module **2818**. The certification process allows company capitalization data to be transferred to their investor application on a regular schedule. The scheduling module **2820** includes batch processing, project management, time line analysis, and activity tracking. The scheduling module **2820** is able to accept requests for information from investor applications. The report generation module **2830** has a predefined set of reports that may be generated. Some of the reports may be created internally and other reports will export data to generate the reports in outside applications.

The investor application in FIGS. **28**A-**28**B may be used by individual investors or institutional investors. The investor application is modular so modules may be added as needed. The different modules may include fund management module **2822**, portfolio management module **2824**, deal flow management module **2812**, and market analytics module **2828**. Such modules may work independently or in concert with the other modules. Potential investors in the fundraising are added via the contact management module **2818** and are certified before being accepted in the fund. The fund manager enters each investor's information and interacts with the PCMS logic **126** to follow the certification process. The fund setup sub-module receives information about potential investments from the company application **206** of companies planning a new round of financing. Once the fund has agreed to invest in a company, the fund information is pushed to a company indications of interest issuance database along with certification information. The portfolio management module **2824** receives information from companies where the fund has investments. Capitalization table data is transferred to the module **2824** periodically from the company summary module **2814** of each company where the fund has investments. The fund manager may also request capitalization data as well as c data from companies. The accounting module **2826** may be used to track portfolio status. The deal flow management module **2812** receive data from the company applications **206** on their investment status. In addition to company

summary and capitalization data, companies may also send financial data. This information is used to track deals of an institutional investor's portfolio. The market analytics module **2828** receives company summary and capitalization data for their current investments as well as anonymous company data used to track their portfolio performance. Anonymous company data is provided by PCMS logic **126** and not directly from the individual companies.

The embodiments of the present invention have been described with reference to drawings. The drawings illustrate certain details of specific embodiments that implement the systems and methods and programs of the present invention. However, describing the invention with drawings should not be construed as imposing on the invention any limitations that may be present in the drawings. The present invention contemplates methods, systems and program products on any machine-readable media for accomplishing its operations. The embodiments of the present invention may be implemented using an existing computer processor, or by a special purpose computer processor incorporated for this or another purpose or by a hardwired system.

As noted above, embodiments within the scope of the present invention include program products comprising machine-readable media for carrying or having machine-executable instructions or data structures stored thereon. Such machine-readable media can be any available media that can be accessed by a general purpose or special purpose computer or other machine with a processor. By way of example, such machine-readable media can comprise RAM, ROM, EPROM, EEPROM, CD-ROM or other optical disk storage, magnetic disk storage or other magnetic storage devices, or any other medium which can be used to carry or store desired program code in the form of machine-executable instructions or data structures and which can be accessed by a general purpose or special purpose computer or other machine with a processor. Thus, any such a connection is properly termed a machine-readable medium. Combinations of the above are also included within the scope of machine-readable media. Machine-executable instructions comprise, for example, instructions and data which cause a general purpose computer, special purpose computer, or special purpose processing machines to perform a certain function or group of functions.

Embodiments of the present invention have been described in the general context of method steps which may be implemented in one embodiment by a program product including machine-executable instructions, such as program code, for example in the form of program modules executed by machines in networked environments. Generally, program modules include routines, programs, objects, components, data structures, etc. that perform particular tasks or implement particular abstract data types. Machine-executable instructions, associated data structures, and program modules represent examples of program code for executing steps of the methods disclosed herein. The particular sequence of such executable instructions or associated data structures represent examples of corresponding acts for implementing the functions described in such steps.

As previously indicated, embodiments of the present invention may be practiced in a networked environment using logical connections to one or more remote computers having processors. Those skilled in the art will appreciate that such network computing environments may encompass many types of computers, including personal computers, hand-held devices, multi-processor systems, microprocessor-based or programmable consumer electronics, network PCs, minicomputers, mainframe computers, and so on. Embodiments of the invention may also be practiced in distributed computing environments where tasks are performed by local and remote processing devices that are linked (either by hardwired links, wireless links, or by a combination of hardwired or wireless links) through a communications network. In a distributed computing environment, program modules may be located in both local and remote memory storage devices.

An exemplary system for implementing the overall system or portions of the invention might include a general purpose computing computers in the form of computers, including a processing unit, a system memory or database, and a system bus that couples various system components including the system memory to the processing unit. The database or system memory may include read only memory (ROM) and random access memory (RAM). The database may also include a magnetic hard disk drive for reading from and writing to a magnetic hard disk, a magnetic disk drive for reading from or writing to a removable magnetic disk, and an optical disk drive for reading from or writing to a removable optical disk such as a CD ROM or other optical media. The drives and their associated machine-readable media provide nonvolatile storage of machine-executable instructions, data structures, program modules and other data for the computer. It should also be noted that the word "terminal" as used herein is intended to encompass computer input and output devices. User interfaces, as described herein may include a computer with monitor, keyboard, a keypad, a mouse, joystick or other input devices performing a similar function.

It should be noted that although the diagrams herein may show a specific order and composition of method steps, it is understood that the order of these steps may differ from what is depicted. For example, two or more steps may be performed concurrently or with partial concurrence. Also, some method steps that are performed as discrete steps may be combined, steps being performed as a combined step may be separated into discrete steps, the sequence of certain processes may be reversed or otherwise varied, and the nature or number of discrete processes may be altered or varied. The order or sequence of any element or apparatus may be varied or substituted according to alternative embodiments. Accordingly, all such modifications are intended to be included within the scope of the present invention. Such variations will depend on the software and hardware systems chosen and on designer choice. It is understood that all such variations are within the scope of the invention. Likewise, software and web implementations of the present invention could be accomplished with standard programming techniques with rule based logic and other logic to accomplish the various database searching steps, correlation steps, comparison steps and decision steps.

The foregoing description of embodiments of the invention has been presented for purposes of illustration and description. It is not intended to be exhaustive or to limit the invention to the precise form disclosed, and modifications and variations are possible in light of the above teachings or may be acquired from practice of the invention. The embodiments were chosen and described in order to explain the principals of the invention and its practical application to enable one skilled in the art to utilize the invention in various embodiments and with various modifications as are suited to the particular use contemplated. Other substitutions, modifications, changes and omissions may be made in the design, operating conditions and arrangement of the embodiments without departing from the scope of the present invention.

Throughout the specification, numerous advantages of the exemplary embodiments have been identified. It will be understood of course that it is possible to employ the teach-

ings herein without necessarily achieving the same advantages. Additionally, although many features have been described in the context of a particular data processing unit, it will be appreciated that such features could also be implemented in the context of other hardware configurations.

While the exemplary embodiments illustrated in the figures and described above are presently preferred, it should be understood that these embodiments are offered by way of example only. Other embodiments may include, for example, structures with different data mapping or different data. The invention is not limited to a particular embodiment, but extends to various modifications, combinations, and permutations that nevertheless fall within the scope and spirit of the appended claims.

What is claimed is:

1. A computer-implemented data processing system comprising:

a data storage system that receives and stores financial information regarding capitalization and financial performance of companies, the capitalization including equity securities and debt securities issued by the companies and traded in private capital markets, the investors having ownership interests in the equity securities and the debt securities; and

a processor and computer-readable media, the computer readable media having instructions stored therein that when executed by the processor cause the processor to implement capital management logic, the capital management logic being accessible to a plurality of users by way of a communication network, the plurality of users including companies, institutional investors, individual investors, and exchanges, the capital management logic being configured to facilitate pre-financing and post-financing transactions and other interactions between the companies, the institutional investors, the individual investors, and the exchanges throughout one or more rounds of financing of the companies, the capital management logic being configured to track the capitalization and financial performance of the companies.

2. A system according to claim **1**, wherein the transactions are conducted through the system, and wherein the system collects data regarding the transactions as the transactions occur, wherein the capital management logic comprises logic to facilitate creation of securities and to receive data regarding the transactions between the companies and the investors including the issuance of the equity securities and the secondary market trading of the equity securities.

3. A system according to claim **2**, wherein the capital management logic includes project management logic configured to create a project plan for a due diligence project during the pre-financing interactions, the project plan comprising activities performed by individuals on different sides of the pre-financing interactions, the capital management logic being configured to facilitate communication of messages between the individuals on the different sides of the pre-financing interactions, and the capital management logic being configured to dynamically update information regarding status of activities to reflect tasks performed by the individuals on the different sides of the pre-financing interactions.

4. A computer-implemented data processing system comprising:

a data storage system that receives and stores financial information regarding capitalization and financial performance of companies, the capitalization including equity securities and debt securities issued by the companies and traded in private capital markets, the investors having ownership interests in the equity securities and the debt securities; and

a processor and computer-readable media, the computer readable media having instructions stored therein that when executed by the processor cause the processor to implement capital management logic, the capital management logic accessible to a plurality of users by way of a communication network, the plurality of users including companies and investors in the companies, the capital management logic being configured to facilitate transactions between the companies and the investors including issuance of securities by the companies, the securities including debt securities and equity securities, the capital management logic being further configured to facilitate transactions between the investors including secondary market trading of the securities, and the capital management logic being configured to track the capitalization and financial performance of the companies.

5. A system according to claim **4**, wherein the transactions are conducted through the system, and wherein the system collects data regarding the transactions as the transactions occur.

6. A system according to claim **5**, wherein the capital management logic further comprises logic configured to aggregate and anonymize the data regarding the transactions and to generate market analytics information for presentation to a user based on the aggregated and anonymized data regarding the transactions.

7. A system according to claim **4**, wherein the capital management logic comprises security logic and security transactions logic, the security logic being configured to facilitate the creation of equity securities, and the security transactions logic being configured to receive data regarding the transactions between the companies and the investors including the issuance of the equity securities and the secondary market trading of the equity securities.

8. A system according to claim **7**, wherein the capital management logic comprises traunches logic, the traunches logic being configured to facilitate issuance of multiple traunches of a security, including being configured to facilitate calculation of a share price for a traunche based on a proposed valuation and proposed issue amount to facilitate comparison by a user of financing scenarios and an impact of the financing scenarios on capitalization of a company.

9. A system according to claim **8**, wherein the traunches logic includes term sheet generation logic configured to generate a term sheet for the financing, the term sheet being generated reflecting a share price, total shares issued, and a structure of the financing.

10. A system according to claim **4**, wherein the capital management logic comprises options logic and options transactions logic, the options logic being configured to facilitate the issuance of options in equity securities, and the options transactions logic being configured to receive data regarding the transactions between the companies and the investors involving the options.

11. A system according to claim **10**, wherein the options logic comprises binomial pricing logic, the binomial pricing logic being configured to provide a valuation of options based on a discrete-time framework analysis.

12. A system according to claim **4**, wherein the capital management logic comprises debt logic and debt transactions logic, the debt logic being configured to facilitate the issuance of debt, and the debt transactions logic being configured to receive data regarding the transactions between the companies and the investors involving the debt.

13. A system according to claim 4, wherein the network is the Internet.

14. A computer-implemented data processing system comprising:

a data storage system configured to receive and store financial information relevant to companies, investors, and exchanges, the information comprising information regarding capitalization and financial performance of the companies, the capitalization including equity securities and debt securities issued by the companies and traded in private capital markets, the investors having ownership interests in the equity securities and the debt securities, the exchanges operating as brokers that bring together the investors with various ones of the companies and/or other ones of the investors;

a processor and computer-readable media, the computer readable media having instructions stored therein that when executed by the processor cause the processor to implement capital management logic, the capital management logic being configured to track the capitalization and financial performance of the companies, the capital management logic including

a company application accessible by way of the communication network to companies, the company application comprising program logic to configure the data processing system to provide the companies with access to at least some of the information in the data storage system;

an investor application accessible by way of a communication network to investors, the investor application comprising program logic to configure the data processing system to provide the investors with access to at least some of the information in the data storage system; and

an exchange application accessible by way of the communication network to companies, the exchange application comprising program logic to configure the data processing system to provide the exchanges with access to at least some of the information in the data storage system.

15. A system according to claim 14, wherein the company application is configured to permit companies to create and issue securities and to maintain capitalization tables reflecting the creation and issuance of the securities, and wherein the system is configured to dynamically update the capitalization tables to reflect debt conversions and exercised stock options.

16. A system according to claim 15, wherein the investor application is configured to permit investors to view the capitalization tables reflecting the creation and issuance of the securities, wherein the investor application is configured to permit the investors to engage in secondary market trading of the securities.

17. A system according to claim 16, wherein the exchange application is configured to permit investors to register and accredit the companies and the investors.

18. A system according to claim 16, wherein the system is further configured to be accessible by secondary stakeholders including bankers, attorneys and accountants associated with respective ones of the investors and the companies.

19. A system according to claim 14, wherein the network is the Internet.

20. A computer-implemented data processing system comprising a processor and stored program logic that is executable by the processor, the program logic being configured to cause the processor to:

(A) receive registration and accreditation information to register and accredit companies and investors;

(B) receive due diligence information including due diligence project plans, due diligence activity assignments, and due diligence documents;

(C) receive financial information regarding financing of the companies including

(1) information regarding the creation of securities of the companies, the securities including debt and equity securities traded in private capital markets,

(2) information regarding transactions involving the securities, including information regarding debt conversions and exercised stock options and information regarding primary and secondary market trading of the securities;

(D) track the capitalization and financial performance of the companies, including

(1) dilution analysis to provide assessments of additional issuances of securities,

(2) liquidation analytics to provide assessments of payouts in the event of liquidation of one of the companies,

(3) comparables analysis to compare individual companies with other companies reflecting a aggregated and anonymized version of the information regarding the transactions involving the securities;

(E) provide access to the registration and accreditation information, the due diligence information, the financial information, and results of the financial analysis to the companies, the investors, and the exchanges and to secondary stakeholders associated with one or more of the companies, the investors, and the exchanges.

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